

THE ANNALIST

A Magazine of Finance, Commerce and Economics

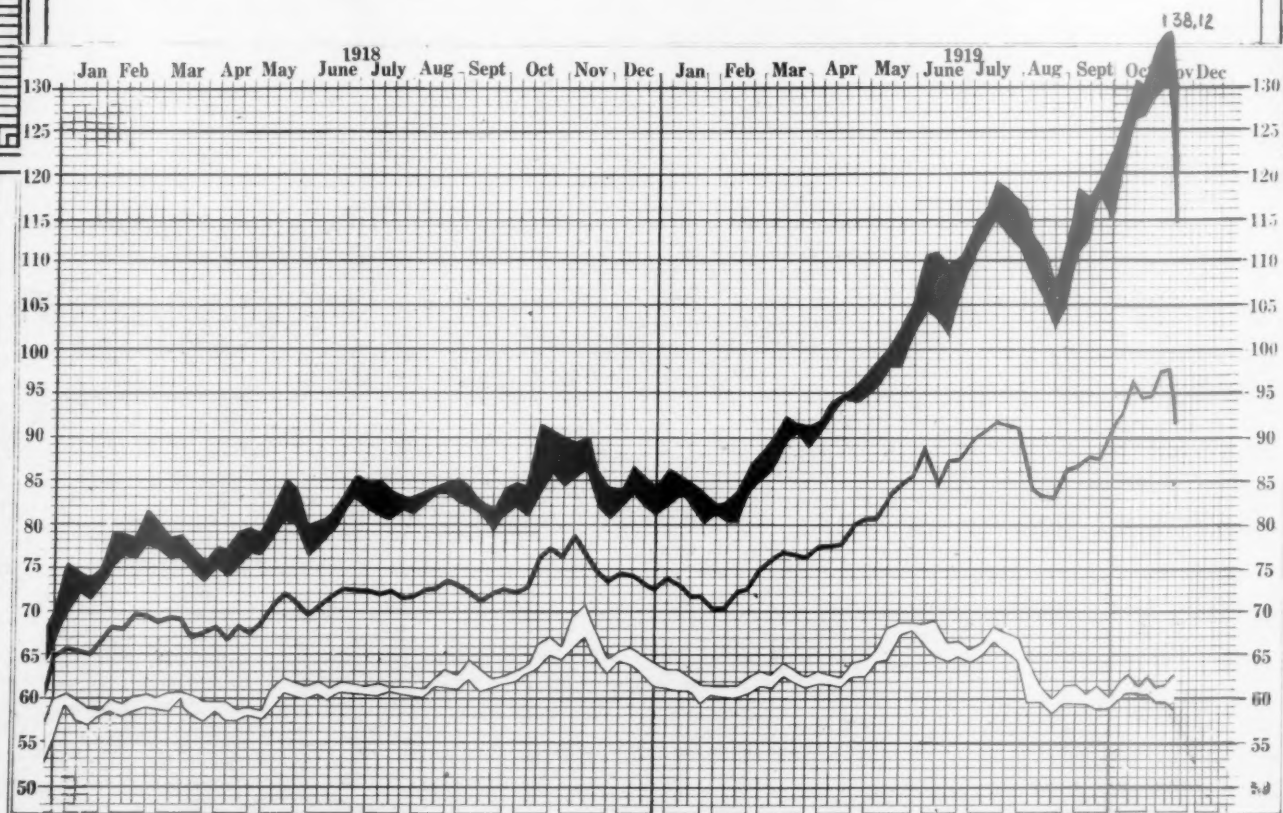
Vol. 14, No. 357

NEW YORK, MONDAY, NOVEMBER 17, 1919

Ten Cents

Chief Contents

	Page		Page
Latest Earnings of the Railroads	610	National Banks Achieve Record	
Would Regulate Gold Production		Growth Despite the War	617
to Stabilize Prices	611	Forces Swaying Stocks and Bonds	618
Mining Congress Convention to		Stock Exchange Listings	619
Consider Vital Industrial Prob-		Annalist Barometer of Business	
lems	612	Conditions	620
No Occasion for Surprise in Col-		Barometrics	622
lapse of Stock Market	613	Federal Reserve Banking Statistics	623
Fuel Oil Rapidly Replacing Coal		Bank Clearings	623
in American Shipping	614	New York Stock Exchange Trans-	
New Oil Wells in Texas Start Boom		actions	624
of Prosperity	615	Week's Curb Transactions	628
Check of Radicals in Coal Strike		Trend of Bond Prices	629
Relieves Washington	616	Open Security Market	630
Financiers Fear No Radicalism in		Transactions on Out-of-Town	
Canadian Farmers' Movement	616	Markets	638
		Dividends Declared, and Awaiting	
		Payment	639



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails

Latest Earnings of the Railroads

Compiled from Monthly Reports of Revenues and Expenses to Interstate Commerce Commission

Gross Revenue		Operating Income		NAME OF ROAD.	Average Mileage Oper't'd During Period.	Gross Revenue		Operating Income	
September, 1919.	Increase.	September, 1919.	Increase.			Nine Mos. Ended Sept., 1919.	Increase.	Nine Mos. Ended Sept., 1919.	Increase.
\$859,854	*\$111,507	\$104,391	*\$145,530	Alabama Great Southern.....	312	\$7,549,960	\$829,023	\$939,381	*\$689,179
17,873,535	2,518,707	5,494,096	4,229,978	Atchison, Topeka & Santa Fe.....	8,665	126,797,080	8,661,472	26,559,428	*4,326,085
4,754,207	*24,159	29,454	*818,080	Atlantic Coast Line.....	4,874	46,276,518	4,882,757	4,714,492	*3,912,366
18,708,038	*108,955	2,574,661	*1,445,426	Baltimore & Ohio.....	5,151	132,609,923	7,567,736	3,930,604	*6,487,516
1,340,520	*297,837	350,249	*355,163	Bessemer & Lake Erie.....	217	9,981,922	46,224	2,420,452	*744,254
7,140,558	6,799	1,107,974	*792,132	Boston & Maine.....	2,258	52,451,127	659,090	3,522,926	*1,846,074
1,446,194	*324,845	56,038	*181,843	Buffalo, Rochester & Pittsburgh.....	589	10,556,712	*3,093,722	*710,004	*1,583,847
1,855,973	33,181	4,313	*342,411	Central of Georgia.....	1,918	15,737,993	710,620	1,208,719	*1,836,137
4,131,526	*118,261	*61,098	*1,148,091	Central of New Jersey.....	685	32,895,635	*196,272	2,224,739	*3,633,507
671,899	74,534	144,661	*14,449	Central New England.....	301	4,851,775	249,566	262,452	*335,851
587,315	57,546	*18,515	*63,181	Central Vermont.....	411	4,267,451	478,700	*697,264	*458,401
6,546,830	*792,714	1,042,258	*998,653	Chesapeake & Ohio.....	2,509	53,673,732	1,773,397	9,268,569	*2,049,193
2,414,784	*86,463	203,890	104,010	Chicago & Alton.....	1,050	18,691,456	956,115	1,136,972	*1,099,712
2,449,370	*333,640	223,196	*371,265	Chicago & Eastern Illinois.....	1,131	18,359,068	*1,115,934	*189,875	*1,534,143
948,420	3,718	228,084	39,984	Chicago & Erie.....	269	7,666,216	78,307	980,122	873,114
14,504,392	1,159,434	2,897,801	429,147	Chicago & Northwestern.....	8,090	102,112,652	10,685,561	11,831,803	2,551,671
15,487,099	1,469,895	4,299,095	2,516,726	Chicago, Burlington & Quincy.....	9,371	112,204,197	8,171,484	21,172,835	3,109,543
2,204,613	324,164	428,279	131,439	Chicago Great Western.....	1,496	16,108,560	2,011,972	1,638,145	366,803
1,152,262	108,503	55,472	*143,632	Chicago, Indianapolis & Louisville.....	657	8,979,269	1,074,647	1,097,170	109,846
15,137,097	1,561,776	2,002,115	*116,689	Chicago, Milwaukee & St. Paul.....	10,648	110,262,256	14,496,102	3,228,990	*2,396,883
505,498	113,466	142,004	33,841	Chicago, Rock Island & Gulf.....	474	3,470,078	212,781	387,107	*385,378
11,386,285	1,627,560	1,998,559	167,818	Chicago, Rock Island & Pacific.....	7,594	80,405,590	7,785,202	8,565,882	904,678
2,639,486	232,798	438,510	*44,263	Chicago, St. Paul, Minn. & Omaha.....	1,749	19,863,311	2,123,923	2,169,394	101,288
1,243,337	*133,594	*259,302	*296,220	Cincinnati, New Orleans & Texas Pacific.....	337	11,912,564	716,589	697,744	*1,082,189
7,474,754	*28,269	2,145,702	*473,532	Cleveland, Cincinnati, Chicago & St. Louis.....	2,395	53,092,126	1,270,064	10,983,441	*1,200,586
1,206,751	42,884	223,559	*61,716	Colorado & Southern.....	1,099	9,683,515	532,051	1,386,029	*570,224
3,131,892	*637,038	233,707	*957,976	Delaware & Hudson.....	875	25,690,260	*392,325	1,932,939	*1,156,736
6,213,781	*326,878	926,096	*1,187,709	Delaware, Lackawanna & Western.....	956	52,974,984	3,238,674	9,084,729	*2,429,078
3,498,069	270,116	950,082	197,280	Denver & Rio Grande.....	2,593	23,543,080	1,253,630	3,891,610	543,992
1,106,006	*144,252	586,787	*187,256	Duluth & Iron Range.....	292	6,794,118	*517,165	3,060,479	*329,933
2,968,017	*434,805	1,993,899	*382,225	Duluth, Missabe & Northern.....	412	16,469,544	*260,894	10,171,496	321,959
1,156,325	*125,943	326,796	*236,272	El Paso & Southwestern Co.....	1,027	9,292,975	*1,834,159	2,459,004	*1,798,014
1,699,903	*305,328	279,271	*196,052	Elgin, Joliet & Eastern.....	832	14,976,403	737,976	3,350,731	5,187
8,881,185	784,342	750,501	579,505	Erie.....	1,989	67,298,016	5,344,057	25,111	4,297,555
704,357	196,201	65,081	219,922	Florida East Coast.....	764	7,448,024	725,716	819,810	*792,801
9,625,222	*433,655	175,549	*180,130	Galveston, Harrisburg & San Antonio.....	1,381	15,623,047	*265,454	2,558,570	*1,931,330
862,689	145,928	171,262	224,517	Grand Rapids & Indiana.....	569	6,021,948	697,775	459,776	112,753
2,141,970	345,316	519,345	191,808	Grand Trunk Western.....	1,001	16,317,276	3,021,002	2,912,762	2,992,349
11,077,054	109,348	2,808,591	24,801	Great Northern.....	8,171	77,235,006	8,668,391	10,427,273	4,859,852
2,153,320	215,191	374,355	*69,546	Gulf, Colorado & Santa Fe.....	1,937	14,876,900	848,481	1,248,542	*1,555,599
1,380,082	*107,745	406,526	199,896	Hocking Valley.....	350	8,582,986	*1,240,607	1,279,717	*343,804
884,640	*28,945	110,709	*2,256	Houston & Texas Central.....	847	6,561,319	*164,986	729,074	*917,757
9,840,095	*962,406	105,895	*2,244,450	Illinois Central.....	4,799	78,895,768	*328,789	3,845,781	*6,483,620
620,110	83,644	*73,234	63,856	Indiana Harbor Belt.....	116	4,802,943	742,614	*347,912	207,781
1,295,424	*59,312	*196,525	*264,511	International & Great Northern.....	1,159	10,377,560	573,438	*192,357	*2,074,887
1,332,293	*85,910	317,546	*18,867	Kansas City Southern.....	174	10,897,290	*82,754	1,143,758	*1,443,050
966,786	134,646	150,365	149,252	Lake Erie & Western.....	902	7,115,940	358,628	38,951	*510,429
6,076,055	*331,815	438,502	*706,233	Lehigh Valley.....	1,435	47,169,811	*216,020	2,844,259	*1,656,979
2,277,174	*24,556	267,376	*520,269	Long Island.....	398	19,048,549	2,004,289	3,123,819	*1,432,909
1,473,350	91,943	357,497	*108,291	Los Angeles & Salt Lake.....	1,168	12,503,473	1,926,192	2,355,541	270,171
9,846,324	*145,017	914,351	*871,920	Louisville & Nashville.....	5,013	78,592,993	5,224,450	7,767,802	*6,957,969
1,603,178	*43,407	*122,517	*242,173	Maine Central.....	1,216	12,852,475	724,632	*128,500	*905,399
7,707,649	1,702,074	2,305,255	830,021	Michigan Central.....	1,861	56,918,226	7,994,525	13,342,212	3,209,196
4,186,108	207,691	893,756	418,832	Minn., St. Paul & Sault Ste. Marie.....	4,243	30,679,836	6,324,967	4,096,864	2,677,154
1,371,629	115,820	151,880	*28,289	Minneapolis & St. Louis.....	1,646	9,692,243	954,965	49,011	107,749
9,093,852	640,487	1,195,904	*510,724	Missouri Pacific.....	7,301	67,483,924	2,696,558	5,098,368	*5,530,398
1,405,149	*21,491	*181,831	91,391	Mobile & Ohio.....	997	11,130,330	212,920	*183,800	*982,152
617,406	*115,352	*120,963	12,938	Morgan's La. & Texas R. R. & S. S. Co.....	400	5,565,811	*468,976	516,627	*1,300,066
1,908,985	*306,247	265,788	185,934	Nashville, Chattanooga & St. Louis.....	1,247	14,426,089	*1,227,539	539,503	*2,179,195
29,486,945	*1,019,377	5,427,610	*3,866,162	New York Central.....	6,075	229,010,770	18,389,882	36,204,716	5,954,666
2,067,197	*162,862	537,201	90,170	New York, Chicago & St. Louis.....	574	17,707,486	2,073,572	3,769,531	961,920
10,216,560	209,449	1,413,778	*1,173,517	New York, New Haven & Hartford.....	1,965	76,728,381	1,026,232	6,623,853	*4,626,776
953,330	*72,613	29,130	*17,864	New York, Ontario & Western.....	569	8,391,820	*27,714	1,082,242	*29,443
770,773	2,802	83,990	*64,805	New York, Philadelphia & Norfolk.....	121	6,098,830	699,785	774,598	*55,000
7,348,328	*577,416	963,967	*1,013,911	Norfolk & Western.....	2,088	56,023,042	*3,213,442	7,885,382	*4,462,529
590,162	71,357	48,949	*2,155	Norfolk Southern.....	906	4,687,081	535,008	*137,341	*306,270
9,739,959	*603,085	1,852,915	*488,002	Northern Pacific.....	6,610	72,543,473	1,897,629	11,244,731	*2,653,074
628,742	68,555	142,680	*49,664	Northwestern Pacific.....	538	4,789,378	496,733	811,948	*481,867
3,852,204	569,128	1,428,056	268,023	Oregon Short Line.....	2,347	27,667,468	3,049,591	7,115,808	*612,201
2,789,325	199,546	634,593	164,183	Oregon-Washington Railroad & Nav. Co.....	2,070	20,779,093	1,504,229	3,299,015	*607,388
670,346									

Offices

Telephone, Bryant 1000
Times Building.....Times Square
Times Annex.....229 West 43d St.
Downtown.....7 Beekman St.
Wall Street.....2 Rector St.
Harlem.....2100 Seventh Ave.
Brooklyn.....401 Fulton St.
Washington.....Riggs Building
Chicago.....1302-1304 Tribune Building
Detroit.....403 Ford Building
St. Louis.....615 Globe-Dem. Building
San Francisco.....742 Market St.
Seattle.....1302 L. C. Smith Building
London.....12 Salisbury Square, E. C.
Paris.....Au Matin, 6 Boulevard Poissonniere

THE ANNALIST

A Magazine of Finance, Commerce and Economics

PUBLISHED EVERY MONDAY MORNING

BY THE NEW YORK TIMES COMPANY

TIMES SQUARE, NEW YORK

Subscription Rates

Three Six One
Mos. Mos. Year.
In United States, Mexico,
and United States tribu-
taries\$1.00 \$2.00 \$4.00
Canada (postpaid).....1.15 2.25 4.50
Other countries (postpaid) 1.25 2.50 5.00
Single Copies, 10 Cents
Binder for 52 issues, \$1.25
Entered as second-class matter March
21, 1914, at the Post Office at New
York, N. Y., under the Act
of March 3, 1879

Vol. 14, No. 357

NEW YORK, MONDAY, NOVEMBER 17, 1919

Ten Cents

Would Regulate Gold Production to Stabilize Prices

*Ills of Tidal-Wave Fluctuations in Commodity Values Traced to the Varying Supply of the Monetary Base—
Stabilization of the Dollar by Government Control of the Future Out-
put of the Standard Metal Suggested*

By EDWARD B. HOWELL

ANY adequate explanation of the worldwide rise of commodity prices during the last twenty years must assume a worldwide cause. For this reason we must eliminate temporary causes, such as the recent war, which could only explain the rising prices of the last five years, and local causes, such as the tariff, the trusts, and the near-exhaustion of free Government lands, which could only explain high prices in the United States.

Furthermore, any assignment of cause for rising prices in the twentieth century must also harmoniously explain the worldwide fall of prices during the last quarter of the nineteenth century. This fact would also eliminate tariffs, trusts, and wars, since these causes were also operative during this earlier period. There is this to be noted, however, that wars are much more likely to occur during an era of rising prices, when investment is active, commerce is expanding, and nations are prosperous and optimistic, than during an era of falling prices, when commerce languishes, investors are wary, and men and nations feel poor and pessimistic.

There was a time when men explained the phenomena of the sun, moon, and stars rising above the horizon in the morning and disappearing below the horizon in the evening on the theory that they were revolving about a stationary earth. But the time came when the theory of a moving earth was found to be more credible.

Those who assume the absolute stability of the gold dollar, and try to explain the simultaneous rise in price of the thousand and one commodities that men buy and sell on the ground of the tariff, trusts, popular extravagance, labor unions or lack of unions, exhaustion of the land, or what not, have assumed a task of infinite complexity. It is simpler and more credible to assume that the dollar has cheapened.

I herewith present three charts, prepared from statistics published by the United States Government, which reveal not only why prices have risen during the twentieth century, but also why they declined during the last part of the nineteenth.

INCREASING GOLD PRODUCTION

Chart I. shows the world's production of gold from the discovery of America to the close of the year 1919. Gold is essentially a cosmopolitan commodity, flowing through the arteries of trade quite in disregard of national boundaries, for which reason only the entire world's production is significant.

It will be noted from this chart that there was a remarkable increase in gold production beginning with the year 1850. This followed the discovery of the placer gold deposits of California and Australia. But these deposits were soon exhausted. The chart shows that after 1860 the production waned until 1890.

During this period of waning gold production the leading nations of the world demonetized silver. The United States took this action in 1873. The resultant effect of silver demonetization and decreasing gold production, occurring when the monetary needs

of commerce were increasing, was to cause a world-wide fall of prices.

The chart also reveals forcibly what has happened to gold during the twentieth century. The nineteenth century had been the golden era of the world. It is safe to say that the world's production of gold during that century was more than had been produced during any preceding thousand years of the world's history. And yet with less than one-fifth of the twentieth century so far elapsed, the world's production of gold during this century has already exceeded the aggregate production of the nineteenth century.

The world's average annual production of gold during the present century has exceeded the world's combined production of gold and silver in 1896, estimating silver at a coinage ratio of sixteen to one. So if the free coinage of both gold and silver was a menace on the basis of the then production, gold alone has since furnished the same menace.

PRICE VARIATIONS

Chart II. shows the relative growth of the world's population, per capita commerce and gold production from the year 1850 to date. They are shown on a percentage scale, the base in each case being the annual average of the decade 1891-1900. Upon this chart is also shown the variation of Dun's American Price Index.

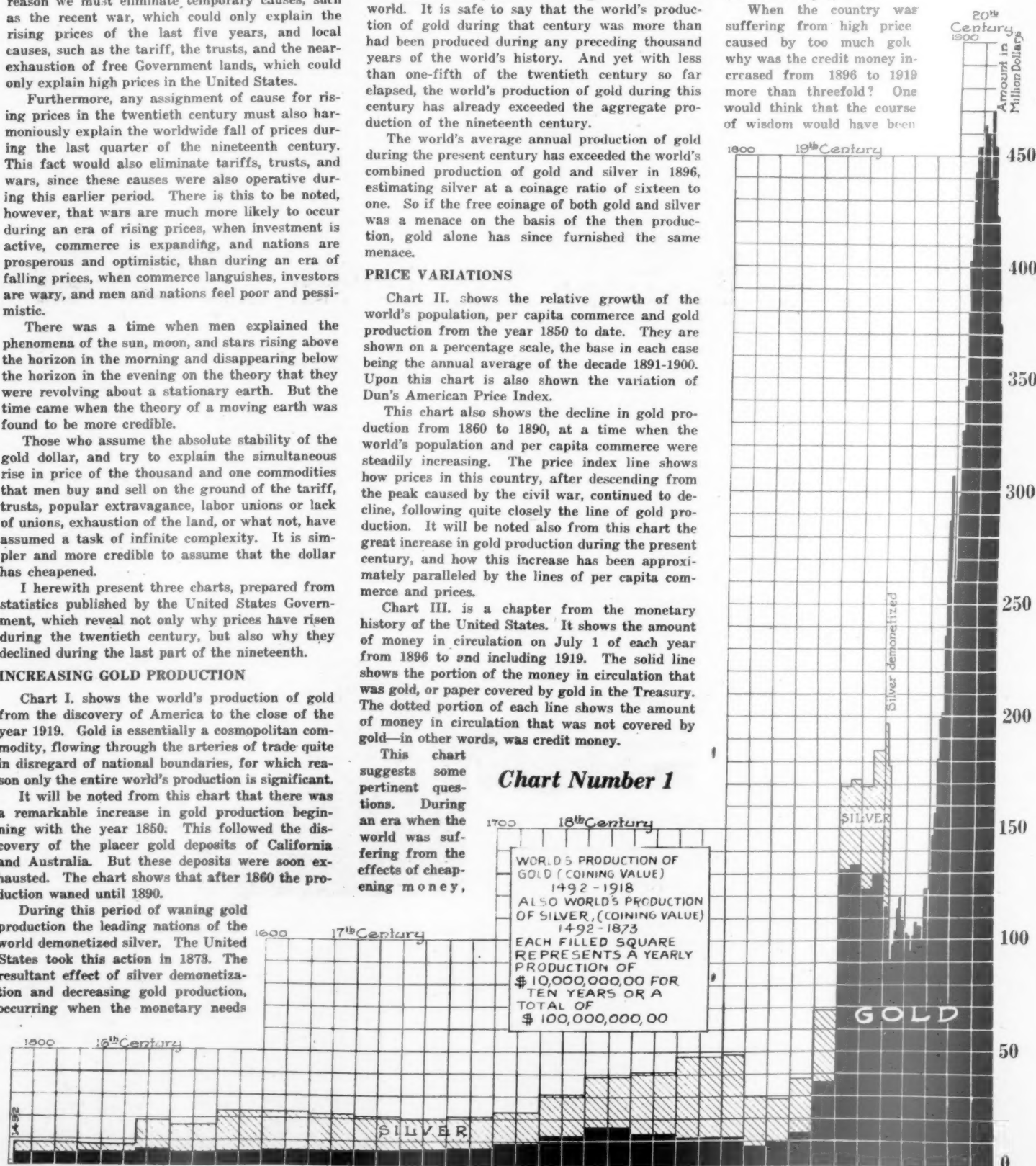
This chart also shows the decline in gold production from 1860 to 1890, at a time when the world's population and per capita commerce were steadily increasing. The price index line shows how prices in this country, after descending from the peak caused by the civil war, continued to decline, following quite closely the line of gold production. It will be noted also from this chart the great increase in gold production during the present century, and how this increase has been approximately paralleled by the lines of per capita commerce and prices.

Chart III. is a chapter from the monetary history of the United States. It shows the amount of money in circulation on July 1 of each year from 1896 to and including 1919. The solid line shows the portion of the money in circulation that was gold, or paper covered by gold in the Treasury. The dotted portion of each line shows the amount of money in circulation that was not covered by gold—in other words, was credit money.

This chart suggests some pertinent questions. During an era when the world was suffering from the effects of cheapening money,

when wage earners and salary earners were clamoring for relief from rapidly mounting prices, why was the per capita circulation in the United States increased from \$21.44 on July 1, 1896, to \$54.28 on July 1, 1919?

When the country was suffering from high price caused by too much gold why was the credit money increased from 1896 to 1919 more than threefold? One would think that the course of wisdom would have been



the opposite one—to have eliminated more and more all other kinds of money when gold coin began to grow too plentiful, and too cheap.

Considering the more than three billion dollars of credit money in circulation in the United States, and the enormous recent expansion of Federal Reserve notes, it would appear that bankers are pyramiding their loans by successive issues of Federal Reserve notes, and that this is being done without reference to the monetary needs of the nation. If this is true, it is a misuse of the Federal Reserve system. This system was intended to furnish elasticity to our currency. It was intended as a sort of expansion joint to meet the unusual stress of financial crises. It was not intended and should not be used as a means for diluting the nation's money at other times.

This statement will probably be challenged by those people who contend that too much money is unthinkable. But there is too much money when it begins to decline in purchasing power. Every nation should be on the alert to detect such a decline, and by corrective measures to check it. Only in this way can money be rendered stable. When money is stable, commodity prices will be stable.

How much money is too much money? No absolute answer can be given to this question. It should be determined, primarily, by Governmental observation of the price index, not by bankers nor by bank statistics.

Money in Circulation in the United States by Years Since July, 1896

(CHART NUMBER 3)

TOTAL MONEY IN CIRCULATION	JULY 1ST YEAR	PER. CAPITA
\$1,506,434,966	1896	\$21.44
1,640,999,171	1897	22.92
1,837,859,834	1898	25.19
1,904,071,881	1899	26.62
2,085,150,997	1900	26.93
2,178,307,961	1901	27.98
2,249,390,551	1902	28.43
2,567,692,169	1903	29.42
2,819,142,899	1904	30.77
2,887,882,633	1905	31.08
2,786,646,626	1906	32.32
2,772,956,435	1907	32.22
3,038,015,488	1908	34.72
3,106,240,687	1909	34.93
3,102,335,605	1910	34.35
3,214,002,596	1911	34.20
3,284,515,094	1912	34.34
3,343,738,449	1913	34.56
3,402,015,427	1914	34.35
3,569,219,574	1915	35.44
4,024,150,567	1916	39.29
4,763,575,632	1917	45.74
5,379,427,424	1918	50.81
5,841,026,528	1919	54.28

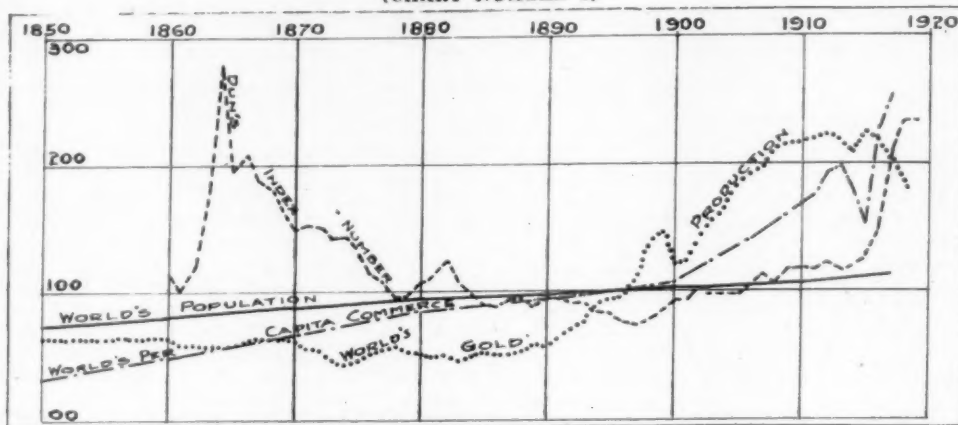
In ancient times gold and silver mines were reserved as the property of the Crown. The United States followed the same policy for nearly a century. The first law permitting the acquisition of gold mines was enacted in 1866. Prior to that time every miner in the West who mined on Government domain was a trespasser.

Since the United States and Great Britain have

works many social injustices. It robs certain classes while it enriches others. It reproduces in the commercial world the characteristics of a bonanza gold camp on the frontier. It causes a frenzy of investment, and sets men money-crazy and commerce-crazy—and war-crazy. In itself it is sufficient to explain how the world has been brought to the brink of a social abyss.

Relative Growth of World's Population, Gold Production and Commerce

(CHART NUMBER 2)



permitted the private acquisition of gold and silver mines and the unrestricted production of the precious metals, the world has had tidal-wave fluctuations in prices. Has the time not arrived to question the wisdom of leaving the production of the world's money to private enterprise?

A decline in the purchasing power of money

The recent decline in gold production, which Charts I. and II. show, will, if long continued, reverse the process again and we will in that case experience a general fall of prices. The increasing cost of labor and supplies has put many gold mines out of the running, and that, in part, explains the recent decline in gold production.

There are many advocates of the conservation of natural resources, but if there is any commodity that needs conserving more than others, it is the commodity that the world depends on for money. Those who have gold mines find it most profitable to work them out as fast as possible. This decreases the cost of the "overhead." A strong private syndicate regulates diamond production in South Africa. If a similar combination should acquire the leading gold mines of the world and stabilize the value of gold, it would confer a benefit on the world, but it would also be a shining mark for the "trust-busters."

The regulation of gold production might well become a Government function in every nation. It is too late for the United States and Great Britain to take back the gold mines they have already sold, but it would be very easy to return to the ancient policy of reservation as to the mines not yet located or sold. Then by a system of concessions, and perhaps by actual Governmental mining, the supply of new gold could be so regulated that it would be adequate but not excessive, and its purchasing power would thereby be rendered stable. This result would not be interfered with by the gold privately produced. The Governmental policy should be supplemental in character, simply making good the deficit of private production. This deficit would probably be an increasing amount as time elapsed, and the world's gold would be increasingly obtained either from mines Governmentally operated, or from mines operated under Governmental concessions.

In this simple way gold can be rendered stable, and prices will no longer be subject to the tidal-wave fluctuations of the last fifty years.

Mining Congress Convention to Consider Vital Economic Problems

THE scope of the twenty-second annual convention of the American Mining Congress, which opens in St. Louis today, will be much broader than the title of the organization would indicate. In reality it is to be a national economic conference,

and its sessions, according to the preconceived plans, will be dedicated primarily to a consideration of the problems presented in the general readjustment of business. The call for the convention was addressed to the President of the United States,

the Secretary of the Interior, Governors of States and Territories, Mayors of towns and cities, and Presidents of Chambers of Commerce, as well as to the officers of those organizations in any way allied with the mining industry. The objects of the convention are thus stated in the official call:

Recovery of industrial balance through resumption of maximum production is the great outstanding need of the nation. Labor unrest—so called—will continue so long as industry and finance remain upon the untenable basis created by the European war. A nation divided against itself cannot endure, and there must be no further delay in finding the causes which make for instability. We must consider a fair, workable, and acceptable program upon which the business of the nation can proceed.

At this conference the American Mining Congress hopes to bring together all conflicting interests, and by discussion and deliberation reach a conclusion as to what policies will best serve the nation in this crisis. Mining furnishes the raw materials upon which all industry is based. So long as production of coal, metal, and oil are upon a minimum level with maximum costs for labor, supplies, and transportation; so long as there exists inflation of national currency; so long as labor radicals continue to demand nationalization of basic industries and the elimination of private capital



3 Great French Cities Offer You Their Bonds

THE 5-year 6% Gold Bonds of Lyons, Marseilles and Bordeaux are issued under the control and supervision of the French National Government. All three cities are important growing centers of industry, commerce and population. Bonds issued in denominations of \$1,000, \$500 and \$100 at

92½ and Accrued Interest
To Yield About 6.80%

Circular on request for TA-264

The National City Company

Main Office—National City Bank Bldg.

Uptown Office—Fifth Ave. & 43rd St.

Correspondent Offices in More Than 50 Cities

BONDS

ACCEPTANCES

PREFERRED STOCKS

Continued on Page 636

No Occasion for Surprise in Collapse of the Stock Market

Warnings of the Federal Reserve Board Against Speculation Began Last Summer but Were Ignored Despite Increasing Tightening of the Credit Situation Due to Strikes, Security Issues, and Government Bond Liquidation—Discount Rates May Be Advanced Even More

THE sensational collapse of the securities market last week came as something of a surprise to many professional stock market operators, and many and doleful were the complaints heard. Yet observers who had been studying the general financial situation for the last several months were not surprised that the thing had happened, unless, perhaps, they were unprepared for the violence of the movement. It had been patent for weeks, if not for months, that the speculation in securities was going ahead too rapidly for the general good. Vast amounts of credit were being used up, and when other influences also began to "freeze" credit the situation in the banks became untenable and something had to be done to correct it.

As far back as last Summer the Federal Reserve Board, at Washington, began to issue warnings against overspeculation in all sorts of mediums. Not only was there violent speculation in securities, but there was pretty much the same thing going on in foodstuffs, in real estate, cotton, and in about everything else men could gamble in.

AMPLE WARNING GIVEN

A month or six weeks ago some of the more far-seeing began to talk about drastic action which the Board could take. It was then pointed out that a general advance in Reserve Bank discount rates was more than a possibility, as the year period following the flotation of the Fourth Liberty Loan was to expire on Oct. 15 and the final instalment on the Victory Notes was due Nov. 11, and with the reaching of these dates the hands of the Reserve system, tied during the war and for the time thereafter necessary for cleaning up the Government's war bond flotations, would be loosed and the system permitted to function as it was intended it should.

Yet the speculative community still failed to appreciate this and continued on its merry way, advancing prices and allowing its paper profits to run into still greater figures. And this situation was not peculiar to New York and the part of the country solely interested in stocks. It extended everywhere.

After the temporary slowing down of the stock market in July a supplemental advance set in, in the face of the Reserve Board's warnings. From the latter part of August to the beginning of last week advances in the more volatile industrial issues went to as much as 167 points in one stock—General Motors—and to anywhere from 20 to 75 points in some others. These advances occurred in company with considerable activity in the market, with "million-share days" plentiful, and with credit being used up at an alarming pace.

From the end of August loans in the Clearing House banks have mounted something like \$375,000,000, and at the Reserve Bank member banks' borrowings rose \$335,000,000. Not all of this, of course, represented loans made for stock market purposes. Not all of the increase in Clearing House loans can be charged up to this account, nor can it truthfully be said that the expansion in borrowings, at the central bank entirely reflected operations indulged in to reimburse commercial banks for advances made to stock brokers. But the fact remains that stock brokers did take a great deal, and as the collateral value of the securities they and their clients dealt in enhanced the amount of money needed to carry the market increased. Further, with the promise of greater advances in this collateral value, the plain implication was that the market would need more money, and still more money.

During this period, too, other lines of business were absorbing credit. The longshoremen's strike tied up many millions of dollars' worth of credit because of the inability to move goods which had been financed for export. When the strike came to an end there was congestion at the port, and this further extended the tie-up of export credit. This situation became so serious that, for the last week or two, some of the leading financial institutions began to turn down new foreign business. One big trust company found on one day last week that it had something like \$56,000,000 "frozen" in goods held on the docks awaiting shipment, and a canvass of the banks engaged in this business brought out an estimate of the total amount thus tied up of \$350,000,000, with some judges placing the figure at upward of \$500,000,000. That was no fault of the stock market, but it was a condition to be reckoned with; the cloth had to be cut to fit,

and the cloth in this case was credit, and it had to be made to go around.

There were other factors at work, too, eating into the credit supply and adding to the troubles of those who apportion credit. New offerings of securities for several months past have been coming out in great blocks. Domestic offerings, in round figures, took something more than \$500,000,000—probably a good deal more if all the small items could accurately be figured in. Foreign offerings began to appear. The \$250,000,000 United Kingdom bonds came along and had to be financed. To be sure, of this total only about \$115,000,000 was in new money, for there was outstanding approximately \$135,000,000 of old notes which were paid off. But the paying off does not mean a simple bookkeeping entry, with the notes to be redeemed simply balanced against the new bonds issued. Not all of the holders of the old notes could be expected to accept new bonds instead of cash, and even those who did accept did not merely hand in their old notes and get back new bonds. There was a hiatus during which they had cash, and this hiatus found money in private hands where it could do no good to the general situation.

The French Cities issue of \$45,000,000, put out to replace maturing notes to the extent of about \$36,000,000, was another operation of the same sort, only on a smaller scale. It had to be financed and the operation took money out of the banks for a while.

WAR BOND LIQUIDATION

Not the least of the "credit absorbers" was the constant liquidation of Liberty bonds and Victory notes in small pieces. This selling, which started early in the year, has gone into very large figures. Some bankers who specialize in bonds estimate that fully \$500,000,000 of Government war issues have been sold by the public and the proceeds dissipated. Recently, it was charged that the striking miners and steel workers and longshoremen, and all the other organized laborers who have been going out for one thing or another and for varying periods, were selling their war bonds for living expenses, with some of the radicals charged with negotiating sales for purposes of "demonstration" against the Government. How much truth there is in these charges is not known, but it is definitely established that a good many bonds have been thrown on the market from centres where there have been labor disturbances.

The money spent out of the proceeds of the \$50 and \$100 and \$500 Liberty bond sales is money which has virtually gone out of the credit structure, and it will take some time before it is marshaled into line and brought back. If the amount is \$500,000,000, as is estimated, the blow to the credit structure is no mean one, and accounts for no small part of the present credit stringency.

Last week, when W. P. G. Harding, Governor, and Albert Strauss, Vice Governor of the Federal Reserve Board, came here to confer with bankers regarding the credit and speculative situations, it was allowed to be known that the board was highly displeased with the state of affairs obtaining. A man in close touch with the board was authority for the statement that it had been decided that the brakes must be applied, and that, in the opinion of the board, all speculation throughout the country could be curbed most speedily and most effectively by curbing the stock market, which was the most spectacular and exerted the greatest psychological influence.

This week there will be conferences at Washington. On Wednesday the Advisory Council of the Reserve Board will meet, and the following day the Governors of the several Reserve Banks will hold their regular quarterly session. At these meetings the question of other speculative movements will be taken up and ways and means for discouraging, or at least for curbing, them will be discussed. It is within the realm of possibility that further advances in Reserve Bank discount rates will be put into operation, although in the light of what has happened in the stock market and elsewhere these last few days there are many who believe further advances to be unnecessary.

When Benjamin Strong, Governor of the New York Reserve Bank, announced the advances in local rediscount rates two weeks ago he explained fully, albeit in few words, the attitude of the fiscal authorities. In effect, he said that the emergency credit created for war purposes while the war was

still being waged, and for the purpose of cleaning up the aftermath of the war, was not to be used for speculative purposes when the Government was through with it. The Government "turned the corner" in August; its income began to exceed its expenses at that time, and it began releasing portions of the emergency credit then. This credit, it was charged, was not being eliminated, but was being used to facilitate speculation. It had to end, and that it should end the Reserve Bank applied the most positive brake it has at its disposal—an advance in rates.

EMERGENCY CREDIT UNDESTROYED

The desirability of destroying the emergency credit released by the Government is obvious. Emergency credit is only another way of saying inflation, and inflation, or emergency credit, is the thing most responsible for the present high cost of living. The Government is committed to reducing the cost of living, and in its efforts it has the approval and the co-operation of most responsible bankers and economists. The loud clamor against the alleged "strong-arm" methods of the Reserve Board, and against all others who are aiding in restoring normal conditions, comes almost exclusively from those who "overstayed the market" and now find themselves worth less than they were a week ago.

To many conservative observers there is something rather amusing in some of the complaints. There was no complaint whatever from the speculators when they were able to borrow other people's money to speculate with. The other people's money was the money in the banks. Now, apparently, this money is no longer available in such great quantity and at such nice terms. The turnabout, according to the theory of the fiscal authorities, is to use and administer the money for the benefit of those to whom it belongs, and the speculators loudly lament the injustice of the act.

What the immediate future holds out is difficult to say. The Government, through all its branches, is engaged in a campaign to reduce living costs, and one of the chief expedients to be used, it is obvious, is deflation. The same thing is being done in England. There inflation has run a reckless course, and the calm minds are now trying to end it and start deflation. The Bank of England, on the day following the advance in discounts at the New York Reserve Bank, advanced its discount rate, only, as against the advance of one-quarter to one-half of 1 per cent. put into effect here, the Bank of England advanced its rate a full 1 per cent. There might be food for thought in this. It is the style here to treat the Reserve Board with scant respect; to say that it is composed of theorists. "If only we had some practical bankers on the board, things would be done differently," is a favorite remark in many quarters. At the same time most of those who belittle our Reserve Board are cheerfully willing to regard the Governors of the Bank of England as great men. Maybe the span of 3,000 miles makes a difference. Perhaps it is because the grass on the far hill is the greenest. Yet the Governors of the Bank of England took action far more drastic than that of the Reserve Banks.

Improve Your Credit

by having a substantial proportion of your funds invested in the kind of securities banks are always glad to accept as collateral for loans. At current prices many securities of this character present real opportunities.

For suggestions send for our
Circular No. A-K 66

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York

Chicago Philadelphia Boston Buffalo Minneapolis Cleveland Baltimore

Fuel Oil Rapidly Replacing Coal in American Shipping

Tests and Comparisons Show Marked Saving in Man Power, Storage Capacity, Cost and Efficiency—Government and Private Owners Steadily Equipping Their Vessels for the Use of Petroleum, and Arrangements for World Encircling Fuel Stations Are Well Under Way

WITH the bunkering requirements of the United States Government for 1920 set at 66,000,000 barrels of fuel oil, the coal industry has been forcibly impressed with the prospect that petroleum will drive it from the sea.

Before the outbreak of war less than 1 per cent. of the world's ocean-going tonnage employed oil as fuel. It is estimated that fully 15 per cent. of the ships now afloat have been equipped to burn oil, and all indications point to an enormous increase within the next few years. The growing favor of ship operators for this type of cargo carrier was shown impressively by the classification figures issued by Lloyd's Register of Shipping for the year ended June 30, 1919. Of 3,801,221 gross tons classed, 211 vessels, aggregating 1,193,659 tons, were constructed with equipment to burn oil.

A marked decrease in the use of coal for bunkers has been distinctly foreshadowed by several recent developments, the chief of which are:

1—The United States Shipping Board, having declared that oil is the ideal fuel, has abandoned the coal-burning ship, and has advised that 636 of the 720 vessels under construction for the Emergency Fleet Corporation will be oil-consuming. Plans have been made for the conversion of the vast fleet of former German passenger liners, including the *Leviathan*, *Mount Vernon*, and *Agememnon*.

2—Announcement has been made by the Atlantic, Gulf and West Indies Steamship Lines that they will convert their fleet of 274,464 deadweight tons so that they can use oil bunkers, while the International Mercantile Marine, Furness, Withy & Co., the Eastern Steamship Lines, the Cunard Line, and several other large marine interests have already withdrawn several of their ships to effect the desired alterations.

3—Of the new construction, virtually all of the ships now building for private or Government account in the United States, and perhaps one-third of the tonnage on the ways in British yards, will not depend entirely upon coal for bunkers.

4—The Shipping Board and the American oil companies have laid joint plans whereby a chain of oil-fueling stations will be extended around the world in order that adequate supplies of oil may be available for any trade on the seven seas.

5—The oil-burning ship has proved beyond doubt that, with the prevailing prices of coal and oil, it can be more economically operated and dispatched more expeditiously.

OUR OIL-BURNING FLEET

The United States has been the foremost factor in the movement to substitute oil for coal in bunkering. While the British Navy has used oil to propel its great battle cruisers for several years, the United States was the first nation to put its merchant marine on an oil-burning basis. This revolutionary decision did not come until the peak of production had been reached. J. H. Rosseter, Director of the Division of Operations, convinced Edward N. Hurley, Chairman of the Shipping Board, that the practice of depending upon coal for fuel should not bind America. He pointed to the nearby Mexican oil fields with their untold reserves of petroleum, and won Hurley. The concrete result of this decision was shown recently when the Shipping Board announced that this nation possessed a fleet of more than 500 steamers that were dependent upon oil bunkers.

The Government admitted that it owned 486 steel ships of this type, which represented 3,798,733 deadweight tons. Private interests had forty-nine freighters of the oil-burning class, which had been reconveyed to them by the Shipping Board, while another group of eighteen had been sold by the Government to American companies. Of the 720 steel ships under construction, it was stated that 636 were oil burners, with an aggregate register of 4,691,659 deadweight tons. Upon the completion of the building program this means that the Government will have added at least 8,500,000 deadweight tons to the merchant fleet. Tonnage of this class owned by private companies totaled 1,006,778 deadweight tons on Aug. 1, and a number of them have placed contracts for additional ships of this type.

Naval engineers and architects are engaged

upon the work of drafting designs to modernize the former German liners, which came into the possession of the United States by seizure at the outbreak of war. The German ships were heavy consumers of coal. The *Leviathan*, which as the *Vaterland* consumed 1,000 tons a day at sea, will become an oil burner at the cost of \$3,500,000. The five passenger vessels—the *Aeolus*, *Huron*, *De Kalb*, *Princess Matoika*, and *Pocahontas*—which will be assigned to the Munson Line passenger service to South American ports will undergo similar alterations. If present plans crystallize, virtually all of the former Hamburg-American and North German Lloyd liners will be converted.

Having acquired extensive oil properties in the Tampico petroleum fields, the Atlantic, Gulf and West Indies Steamship Lines have announced that, as the supply becomes available, they will convert their ships. The *Ponce* and the *San Juan*, plying on the New York and Porto Rico Steamship Line, have already undergone this change, and it is merely a matter of time before the ships of the Ward Line, the Southern Steamship Company, and other subsidiaries of the Atlantic, Gulf and West Indies are withdrawn for alteration.

UNITED STATES THE LEADER

The *Olympic*, the largest passenger liner flying the flag of the International Mercantile Marine, is being converted at the Belfast yard of Harland & Wolf, while the *Kroonland* and *Finland* of the American Line, and the *Mongolia*, *Manchuria*, and *Minnesota* of the Atlantic Transport Line, are being changed in American ship repair yards. P. A. S. Franklin, President of the company, announced that all of the 200,000 tons of ships now building in British yards are being constructed with an interchangeable arrangement, so that the boilers can be fired by either coal or oil.

The Cunard Line has been quite reticent concerning its plans. The *Aquitania* has been withdrawn from the service for several months, and reports from the United Kingdom have declared the ocean greyhound will return as an oil burner. The British company has more than 500,000 gross tons on the ways of United Kingdom shipyards, and it has been bruited around that a considerable percentage of the construction will have interchangeable features. At any event, Sir Alfred Booth, the head of the company, is understood to be committed to the policy of converting the great fleet of passenger liners, but it is understood that the transatlantic liners will not be withdrawn until the new vessels are delivered next Spring.

The International Mercantile Marine and the Cunard Line are two of the largest consumers of coal in the marine field, and the effects of a conversion policy would affect British and American coal interests deeply. Furness, Withy & Co., the largest ship owners in the world, have two of its fleet in a New York repair yard at the present time preparing for a change of fuel. Part of its new construction will be in the oil-burning class.

It is not singular that the United States should have been the leader in sponsoring the oil-burning ship. The petroleum fields of Mexico—the source of the greater part of the fuel used by the merchant marine—is not far removed, and the cost of transportation is low. The fields are situated near tidewater and the oil fuel flows by gravity from the oil reservoirs into the tanks of the ships. The tank ships are thus able to make a very quick turn around. If sufficient tankage is provided, it is estimated that Mexican wells can supply 500,000,000 barrels a year, an amount sufficient to displace 125,000,000 tons of coal.

In announcing its decision to abandon the coal-burning type of ships, the United States Shipping Board enumerated the following advantages of oil-bunkered vessels:

1—Oil requires less bunker space. Four barrels of oil are equivalent to one ton of coal, and these occupy only four-sevenths of the space required by coal.

2—It can be carried between double bottoms and in other places where neither coal nor cargo can be stored.

3—The space usually given to coal can be occupied by freight-paying cargo.

4—Bunkering can be effected with greater dispatch. The efficiency of shipping has been reduced one-third since 1914, and one great

factor is the delay occasioned during bunkering.

5—Labor and machinery are not required for handling ashes.

6—Oil fuel eliminates stoking, thus reducing the size of the crew and labor costs.

7—Uniform pressure is easily maintained, thus insuring a steady rate of speed and reducing the deterioration of furnaces and boilers resulting from uneven temperatures.

Coaling of ships is a painfully slow procedure. The average cargo carrier seldom takes on more than 250 tons of coal a day, while 500 barrels of oil an hour can easily be loaded, and inasmuch as the substitution of oil for coal tends to increase the time of a ship at sea, it is in good grace with the operators.

Careful analyses of the two types of ships have been made by maritime interests. The Shipping Board dispatched two ships of equal tonnage from New York to Santos, Brazil. The oil burner made the round voyage in twenty-one days and thirteen hours, consuming the equivalent of 359 tons of fuel. The coal burner required twenty-four days and thirteen hours for the trip, and 657 tons of coal. Estimating the value of a ship to be \$1,500 a day, it was figured that a total net saving of \$36,105 had been made by the oil burner, inasmuch as she was able to carry 700 more tons of cargo at the freight rate of \$45 a ton and required six fewer firemen in the engine department.

The New York and Porto Rico Steamship Company, an A. G. W. I. subsidiary, converted the *San Juan* and the *Ponce*, two passenger vessels in its fleet operating between New York and the West Indies. The passenger and cargo capacity was increased 25 per cent., and the speed two knots. The steaming radius was lengthened from 4,500 to 6,000 miles. The change permitted the removal of the coal bunkers, thus adding 500 tons to the dead-



111 Subsidiaries in 22 States

working together under a successful centralized management of broad experience produced net earnings of \$31,428,222 in 1918. This is one of the reasons why Cities Service Company

6% Cumulative Preferred Stock

forms the basis of a sound investment with possibilities of market appreciation.

Monthly Dividends

Monthly Earning Statements

Write for circular E-7

**Henry L. Doherty
& Company**

Bond Department

60 Wall Street,

New York

weight, or 25 per cent. to the cubic cargo capacity. The crew was reduced from seventy-eight to sixty-eight.

In these times of labor unrest it has been especially difficult for steamship lines to employ a sufficient number of men for the engine rooms owing to the extreme physical exertion required to feed the boiler fires, and the exposure to the intense heat. In the case of the oil burners there is no stoking. Comparative figures as to crew costs may be surveyed in the ships Omsk and Deepwater, both of which have a register of 11,000 tons. The Omsk, a Russian coal burner chartered by the Shipping Board, carried sixty-six officers and men, while the Deepwater, an American oil-fired freighter, had a personnel of forty-two. The difference in wages paid daily amounted to \$64, and \$25 in subsistence costs.

The personnel of the engine departments run considerably lower on the oil-burning steamers. The Shipping Board's normal manning scale shows this advantage:

D. W. T.	Coal.	Oil.
5,000	16	12
6,000	17	13
7,000	17	13
8,000	24	14
9,000	24	14
10,000	27	18
11,000	27	18

COAL INTERESTS CONCERNED

In the matter of fuel consumption the table below shows that the average daily consumption for five principal types of American ships bears out the ratio of four barrels of oil to one ton of coal. The ships selected for the comparisons are five of the most widely known types produced in American shipyards during the war—the lake

boats that range from 3,500 to 4,200 deadweight tons and so called because they were generally employed on the Great Lakes—the Agawam, the first fabricated ship developed by the Submarine Boat Corporation; the Shodack, one of the Hog Island products; the Western Queen, built by Skinner & Eddy on the Pacific Coast; the Courageous, a Bethlehem Shipbuilding Corporation ship, and the Henry Clay, one of the largest cargo carriers built for the American merchant marine, which was constructed by Pusey & Jones. Here is the comparison:

Ship.	D. W. T.	Coal.	Daily Consump- tion.	Fuel Speed.
Lake Farge	4,160	..	25.3	9 1/4
Lake Elkwater ...	4,050	20	..	9 1/4
Agawam	5,350	24	28	10 1/2
Shodack	7,825	31.5	47	11 1/2
Western Queen...	8,580	29	42	10 1/2
Courageous	11,868	38	..	11
Henry Clay	12,500	..	59.6	11

With the United States second in rank as a merchant marine power, and its ships operating on all routes, it became imperative that provisions be made for fuel stations. Prior to this time, the British have been in control of the principal stations of the world. To free ships of American registry from any possible discrimination, the Shipping Board, assisted by the Standard Oil companies, has perfected arrangement to girdle the globe with fueling depots. At the Panama Canal, the crossroads of the world, a great station has been erected. In October a depot at St. Thomas, in the Virgin Islands, was opened, material is being assembled at Manila for a similar station, while it is generally known that the Standard Oil Company of New Jersey is constructing a storage centre at the Azores and at Bizerta, a small French Island

off Tunis and located on the highway to the Indies. It is reported that the same interests will invade Scandinavia, Gibraltar, and South Africa.

In the Far East, the Standard Oil Company of New York is reported to have gained certain concessions that will insure a chain of oil stations, where American vessels may obtain fuel for consumption on voyages to the Orient, Russia and Australia. Other American companies have been on the alert in the erection of refineries and storage stations, and it would seem that the campaign initiated to make oil the universal fuel is well under way.

While the coal industry is seriously concerned with the possibility of oil driving bunkering coal from the seas, it is temporarily soothed by the unprecedented demands of European countries for export shipments. Owing to the reduced production in Great Britain, markets in Italy, Scandinavia, France and Germany, which were never open to American mines before, have turned to the United States, in spite of soaring freight charges. The diminishing domestic demand has scarcely been noticed in face of these big movements.

No small part of the hope of American shipping to survive the inevitable competition with other nations, which are in a position to pay lower wages to their seagoing personnel, is based upon the conviction that the economies resulting from the use of oil for fuel will offset this factor. So earnestly did Edward N. Hurley, the former Chairman of the Shipping Board, believe in this that he prophesied that oil fuel would be "able to do away with the handicap of high-priced labor." Even if the price of coal should more closely approximate that of fuel oil, there will have to be a big shift before coal would get the preference.

As Mr. Hurley put it, "Coal Oil Johnny has gone to sea," and it seems that he will stay there.

New Oil Wells in Texas Start Boom of Prosperity

Whole State Feeling the Thrill of the Discoveries in the Western Area and Towns and Cities Stricken by Two Years of Fierce Drought Are Growing in Population and Wealth With a Rapidity That Recalls Aladdin and His Lamp

By ARCHER WALL DOUGLAS
Special Correspondence of The Annalist
FORT WORTH, Texas, Nov. 15.

FOR two, and in some sections three, years prior to 1919, the vast expanse of West Texas experienced a fierce and prolonged drought, one of those calamities which have been its chief handicap in the past and whose uncertain yet relentless recurrence must be its portion for all time. So severe and persistent were these successive dry spells that not only vegetation but much of the natural animal life seemed to be completely destroyed. From some of the worst afflicted localities even jack-rabbits and coyotes completely vanished. Discouraged, and in many cases ruined, farmers left the country in great numbers, and it seemed as if several years of needed rainfall would be necessary to again restore normal conditions. In fact, it has always been a mystery how those who remained accomplished the bare fact of making a living, much less carrying on business.

This was not a new experience, however, and the wet Spring of 1919 ushered in the ever-recurring succession of fat years following lean years as it has been in the past and shall be in the future. So great was the transformation that, where a year ago the endless and everlasting prairies that stretch away westward and southward for hundreds of miles were only burned up expanses of drifting dust and sand, there are now carpets of grass and bushes, with bird and animal life everywhere, and great pools of water from which rise wild ducks, startled by the flying trains. There are crops of kaffir corn, and of cotton that is still being picked. In fact, about one-half of the cotton produced this year in the Lone Star State will be grown in West Texas.

All over this section it is believed that this is only the beginning of better things, and that the State is in for two or more years of sufficient rainfall and consequent prosperity. The only complaint this year is that ceaseless rains destroyed the prospect of a great yield of cotton. Likewise the cattle industry has lifted up its head and is rejoicing, for the ranges have grass for the winter, even though it may take one or more seasons to replenish the sadly depleted herds.

Much of the land for many hundred miles, extending into Eastern New Mexico, can never be used for any purpose save cattle raising, for rainfall is too scanty and uncertain, and water for ir-

rigation is not available. But a new hope and a new source of vast riches and prosperity is thrilling the entire State, and West Texas is the centre and beginning of the thrills. It is difficult to tell the story of the new oil fields without seeming exaggeration, for it surpasses and transcends both credulity and likelihood.

The important producing area is comprehended roughly in a rectangle about two hundred miles east and west, and about two hundred and seventy-five miles north and south. A triangle, with the baseline from Burkburnett on the north to Brownwood on the south, and with Fort Worth as the apex, includes practically all the at present important producing area. In this area lies not only the greatest oil-producing fields in the United States but in all the world, seeing that the yield in the Caspian Sea fields has been greatly reduced by the effects of the war. At present the Burkburnett field in the north is the chief producer, with about 80,000 barrels per day, with the Ranger pool following hard upon it, and the Desdemona field, in the south near the Ranger district, looming up with tremendous possibilities. These figures are good only at the time they are written, as each day sees a steady increase in the output. The daily flow is more than 200,000 barrels in all the district, representing an annual value of about \$200,000,000. And the end is not yet.

Just at present the latest developments are in the south in the New Desdemona field, but prospecting and drilling are going on all over the State. You run across it in localities as far distant from each other as Amarillo in the Panhandle, San Antonio in the south, and far-away Pecos in the southwest. "Wild-cattling," meaning drilling in sections not proved to contain oil, is becoming common in every locality where there is even a suspicion of oil.

The absence of the usual geological formation, known as the "Anti-cline," the surest indication of the presence of oil, is entirely disregarded wherever the fever for drilling prevails. This, too, in spite of the expensive nature of this amusement, for the oil lies very deep—from 3,000 to 4,000 feet—and sinking a well means from \$50,000 to \$75,000. This form of gambling, however, is encouraged by the comparatively small proportion of dusters—dry wells—which are stock. The owners of the burned-out farm lands last year in this district are receiving fabulous prices for the lease of their lands upon which to sink wells. The acre is the base, and prices of \$10,000 and \$15,000 per acre have been paid for promising prospects.

It is difficult to conceive the economic effect of this sudden and vast production of unexpected and

Continued on Page 636

VENTILATING SYSTEMS

Do you realize that adequate ventilation is a business asset, and the simplest means of insuring good health and ambition?

Make your operating force 100% efficient by providing proper ventilation.

I have recently installed my system in the general offices of THE NEW YORK TIMES, "publishers of this magazine," operating an office force of 400 people, who leave their day's work feeling refreshed, and will testify as to the benefits of fresh air ventilation.

Some other prominent local users of my system are:

AMERICAN SURETY CO.
NEW YORK DOCK CO.
LOUIS K. LIGGETT CO.
OCEAN ACCIDENT & GUARANTEE CO.
NIAGARA FIRE INSURANCE CO.
AMERICAN LITHOGRAPHIC CO.
NEW YORK SUN
CROSS & BROWN R. E. CO.
SPLITDORF ELECTRICAL CO.
F. R. WOOD & W. H. DOLSON R. E. CO.
CARTER, MACY & CO.
ELKS B. F. O. LODGE, NO. 1
R. A. DIETZ & CO.

HARRIMAN NATIONAL BANK
CITIZENS NATIONAL BANK OF N. Y.
ATLANTIC NATIONAL BANK
SECOND NATIONAL BANK
PARK UNION FOREIGN BANKING CORP.
FRED S. JAMES & CO.
AMERICAN TRADING CO.
M. WELTE & SONS
DOUGLAS ROBINSON, CHAS. S. BROWN R. E. CO.
H. E. VERRAN & CO.
BRADSTREET REALTY CORP.
LANMAN & KEMP
TEXAS & PACIFIC RY. CO.

PHONE OR WRITE FOR FURTHER INFORMATION

ARTHUR C. SMUCKER, Ventilating Eng. and Contractor

156 Broadway, New York

Telephone Cortlandt 7739.

Check of Radicals in Coal Strike Relieves Washington

European Nations Vitally Interested in the Outcome Send Anxious Inquiries as to the Situation—Events of Week Have Tended to Restore Confidence—Congressional Leaders Now Regard the Railroad Problem as Less Serious

From The Annalist's Washington Correspondent
WASHINGTON, Nov. 15, 1919.

THE ascendancy of radicalism in the ranks of organized labor has received a very decided check by the action of the officials of the United Mine Workers of America in calling off the coal strike in the bituminous fields, in obedience to the order issued by Judge Anderson, and official Washington is breathing easier.

The tense situation which had been created, especially after the inflammatory statement issued by the Executive Council of the American Federation of Labor in support of the strikers, was the chief topic of concern in the capital. Of course much will depend upon the outcome of the conferences which have been arranged between the coal operators and the leaders of the miners, but the Government is determined that an agreement shall be reached which will not place too severe a burden upon the consumer and the outlook is reasonably favorable to such a result.

There was more than a national interest in the outcome of the coal strike. Anxious inquiries had been received from European nations where financial and industrial conditions are even more chaotic than in the United States. It was felt that defiance of the Government by the miners here, with all the danger of what amounted to civil war involved, would have a very telling effect upon the unbalanced conditions in Europe. Open strife here might easily have resulted in complications abroad of a most serious nature.

Representatives of labor from various European countries who have been in session under very trying conditions here, at the first International Conference provided for under the League of Nations, have been watching developments in the coal strike with intense interest. The action of the officials of the United Mine Workers of America in obeying

the mandate of the court has had the healthy effect, temporarily at least, of stemming any tendency to ultra-radicalism in this international conference, and for the moment, at least, has left with the delegates the very firm impression that in America law and order are still supreme and cannot be overthrown by any class.

The outcome of the coal strike—unless some unforeseen happenings develop at the conference of miners and operators to forestall the adoption of a new agreement—has apparently made it certain that the radical group directing the strike of the steel workers cannot hope for success, and that such revolutionary demands as the adoption of the Plumb plan for the nationalization of the railroads are not to be hoped for by their advocates unless the complexion of the Government itself is changed. That may come as a result of the activities of the radical element in the national elections, but the indications now are that such an emergency is not near at hand.

The developments of the week have unquestionably tended to restore, to a large extent, the confidence that was by no means felt when it appeared possible, if not probable, that labor might adopt an attitude of open defiance to the Government. Peaceful settlements of other labor disputes, such as the demands which are being made by the Railroad Brotherhoods and other railroad crafts now seem a foregone conclusion and the open clash which threatened may be considered to have been temporarily delayed.

In Congress the leaders are expressing more confidence over the possibility of passing legislation for the return of the railroads to their former owners by the first of the year, and the threats of trouble which have been made by railroad organizations in the event that anything like the old order was restored, are heard with less alarm.

It is true that representatives of the Railroad Brotherhoods are again protesting against the bills submitted by Senator Cummins and Representative Esch, but they are withholding from their statements the threats which were contained in the announcements made public at the time they were attempting to force upon Congress the adoption of the so-called Plumb plan.

The railway legislation is in too uncertain a stage at the moment to attempt anything like a definite prediction as to the decisions which finally will be reached. But it can be said that neither in temporary legislation, which may be necessary in the event the permanent legislation is not completed by Jan. 1, nor in the permanent legislation when it comes, will there be any government ownership features such as the railway workers, through the chiefs of the brotherhoods and other railway organizations, have demanded.

In the event that a peaceful settlement of the coal strike is arrived at, and legislation which will safeguard the railroads against financial collapse upon their return to private ownership is put through Congress, the financial and industrial institutions of the nation may look forward to the new year with a much more confident feeling than seemed possible a few weeks ago.

The week also saw progress made toward the ultimate adoption of the Edge bill, which would permit the formation of corporations, under Federal jurisdiction, to aid in the extension and upbuilding of foreign trade. This bill, which has been reviewed in THE ANNALIST, has been adopted by the Senate, amended and adopted by the House and sent to conference, where its final form is being considered. Senator Edge is confident of its early acceptance, as there seems to be a strong sentiment in both branches of Congress to act speedily after the bill is reported out of conference.

Financiers Fear No Radicalism in Canadian Farmers' Movement

Special Correspondence of The Annalist
OTTAWA, Nov. 15.

THE defeat of the Conservative Government in Ontario, led by Sir William Hearst, which has now been replaced by a farmer-labor administration, together with the election of several farmer candidates to the House of Commons, may possibly be making some persons who are strangers to Canada rather nervous over the political and financial situation. It is quite possible that such persons may think that extreme radicals, if not revolutionaries, are about to take control and usher in a régime not conducive to stability, or respectful of the rights of private property.

It may be said without the slightest hesitation that there is no real ground for such fears. Against the assaults of extreme radicals, Bolsheviks and the like Canada is proof. As a people Canadians are inherently conservative, and they are much more so than the popularity of certain political labels would seem to indicate. This may be because the great mass of the people of Canada are engaged in agriculture and thus are landowners; because one-third of them are French-Canadians, which union of racial qualities with Roman Catholicism makes them intensely conservative; and because population, being widely scattered, does not lend itself to that form of organization in which radicalism and revolution find a fruitful field.

In considering the situation first in Ontario one finds that the United Farmers hold forty-five

seats in a House of 111 members. From the very outset this has made combination and compromise on their part absolutely necessary. Even with the support of labor, the new Drury Government will not have a clear majority. So, even if the new Government were inclined to go strongly in a radical direction, it would effectually be held in check by the members of the old parties whose co-operation is necessary.

The United Farmers of Ontario have never had any idea of running in this direction. In the past their chief grievance has been that, as a class, they have not been sufficiently represented either in the Provincial Legislature or in Parliament. They also claim that both the public administration and legislation in the past have not taken their industry sufficiently into account. But now, that the responsibility of government has been thrown upon them, Premier Drury is at pains to make it plain in his public statements that the movement he represents is broader than any class. Recently he declared his own position and that of those behind him in these words:

"It is true that, in a sense, we represent the farming community, and in all truth that section of the people has been in great need for many years of a greater voice in the Legislatures of the Province and of the country, a voice which it is our duty adequately to supply. But in a very real sense we represent not alone the 40 per cent. of the people who are on the farms, but also the great bulk of the common people of all classes, the people who are desirous of good government, of ability, efficiency and economy, and of the fair and equal enforcement of the law.

"Our success, therefore, depends not on political manoeuvring, but on the breadth and fairness of our policy, and on our adherence to the high ideals of democracy and public service which have made this movement a vital thing in the life of the nation. May we not hope that before long this movement, which has had its birth in one particular class, may expand and broaden till it shall become, not merely a farmers' party, but in a very real sense a people's party?"

Premier Drury himself is the son of Ontario's first Minister of Agriculture, and he farms the old homestead on which his people settled a century ago. He is also a man of education, of considerable

experience in business affairs and has a proved aptitude for public life.

One of the best evidences that the movement is not to be feared is to be seen in the attitude of the people of Ontario since the elections. On every hand there is a marked readiness to give the Drury administration a chance. For a farmers' movement, it is surprising to see the amount of support it finds even in the large cities. Best of all is the attitude of the investing public. The Victory Loan campaign was launched a week after the elections and within the first fortnight Ontario had subscribed close to \$200,000,000, and was in a good way to exceed the surprising record that she made last year. If the moneyed people had any idea that the new Government was to be feared they certainly would not have invested so freely.

Some may say: "This may be true in so far as Ontario is concerned, but what about the farmers' movement in the West, especially in those parts that lie next to the Dakotas, where Townley holds sway?" It may be said with equal confidence that the danger there is quite as remote as it is in Ontario.

No better evidence of the well-balanced nature of the Western farmers' movement could be desired than is to be found in the opposition of the grain growers to the offshoot of the non-partisan movement from the Northern United States, which, at times, has sought to extend its operations into Canada.

It is quite evident that nothing is to be feared from the farmers' movements in Canada.

A GOOD TIME TO BUY.

THE REAL INVESTMENT BARGAINS in the market are the securities of electric, oil and gas companies conducted in harmony with the needs and conditions of the present day.

Ask for descriptive circulars.

H. M. BYLLESBY & COMPANY

Incorporated
Investment Securities

111 Broadway New York 208 So. LaSalle St. Chicago

WE OFFER

J. I. Case Plow Works Co.

7% Cumulative 1st Preferred Stock
Net earnings for past 2½ years have averaged over three times first preferred dividend requirements.

Net assets exclusive of good will over \$200 per share.

Price 97 and accrued dividend

Descriptive circular on application

W. G. Souders & Co.

Investment Securities
31 Nassau St., New York
Chicago Detroit Milwaukee

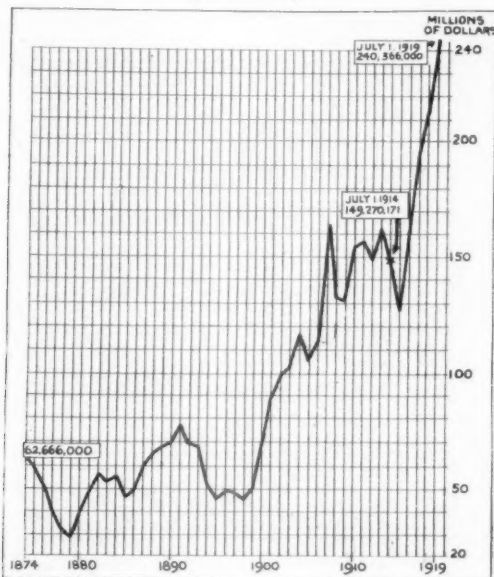
National Banks Achieve Record Growth Despite the War

Figures and Charts Issued by Controller Williams Show That Net Earnings and Resources Increased More in the Five and One-Half Years Ending Last July 1 Than in the Whole Forty-Year Period Preceding—Recent Immunity From Failure 3,000 Per Cent. Better, With No Failure Recorded This Year

THE wartime record of the national banks of the United States, made public now by Controller of the Currency John Skelton Williams, shows that in the five and a half years from Jan. 1, 1914, to July 1, 1919, a period covering the war and eight months of reconstruction, the net earn-

ings and resources of the banks had a greater growth than in the whole forty years from 1874 to 1914. So able was their management that in the matter of immunity from failure the record for the twenty-two months since Jan. 1, 1918, was thirty times, or 3,000 per cent. better than the forty-year period prior to 1914, and in the current calendar year there has been no failure of any national bank in the entire country involving loss to depositors.

Net Earnings
(CHART 1)



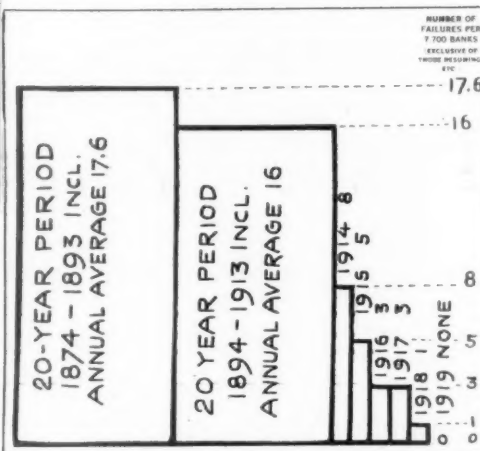
ings and resources of the banks had a greater growth than in the whole forty years from 1874 to 1914. So able was their management that in the matter of immunity from failure the record for the twenty-two months since Jan. 1, 1918, was thirty times, or 3,000 per cent. better than the forty-year period prior to 1914, and in the current calendar year there has been no failure of any national bank in the entire country involving loss to depositors.

"It is with genuine pleasure, and some pride, that I offer to the banks of the country my warm congratulations upon these deeply gratifying results which have been achieved by their sound management, their closer observance of law, their able direction and their enterprise during these last

five and one-half momentous years," says Mr. Williams in his announcement. Net earnings which, in the forty-year period had grown from \$62,660,000 in 1874 to \$1,492,701,710 in 1914, an increase of \$866,641,710, climbed, in the five and a half years ended last July 1, \$993,958,290 more, to a total of \$2,403,660,000. Resources, which had increased \$9,487,854,138 in the forty-year period from \$1,808,501,000 to \$11,296,355,138, made, in the five and a half years, a further gain of \$9,503,194,862 to a total of \$20,799,550,000. Deposits rose from \$795,500,586 in 1874 to \$8,393,372,772 in 1914, a gain of \$7,597,872,186. In the five and a half year period they increased \$7,591,492,228 to a total of \$15,924,865,000. The capital, surplus and undivided profits of the national banks reached on last July 1 their highest point since the inauguration of the National Banking System, when they mounted to \$2,363,478,000 and exceeded the mark of Jan. 1, 1914, the beginning of the five and a half year period, by \$313,694,849.

The accompanying graphs were prepared from charts issued by the Controller to illustrate this re-

Failures
(CHART 2)

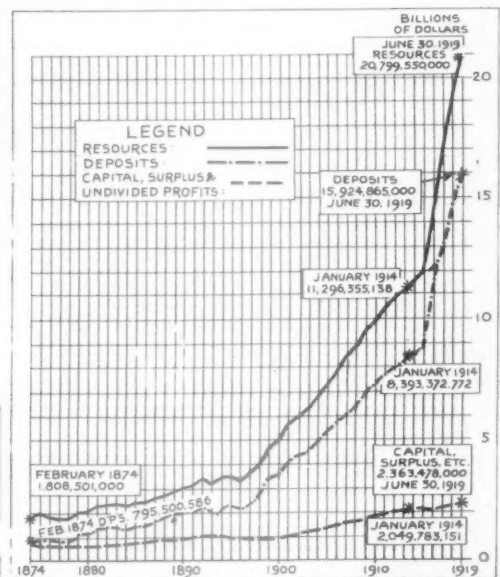


markable growth. No. 1 shows the growth of net earnings by years from 1874 to the end of the fiscal year 1918-1919. No. 3 shows for the same years the growth of resources, deposits and capital, surplus and undivided profits. No. 2 shows the record of bank failures.

This diagram shows the number of failures per annum per 7,000 banks, after deducting from the

number of banks closing each year the number of banks which subsequently resumed or which paid, or are expected to pay, their depositors 100 cents on the dollar. The twenty-year periods from 1874 to 1893, inclusive, and from 1894 to 1913, inclusive, have been averaged, and yearly comparisons after

Resources
(CHART 3)



1913 are made with these averages. The following table shows these figures:

Average per annum for twenty years, 1874 to 1893 (both inclusive).....	17.6
Average per annum for twenty years, 1894 to 1913 (both inclusive).....	16
Calendar year 1914.....	8
Calendar year 1915.....	5
Calendar year 1916.....	3
Calendar year 1917.....	3
Calendar year 1918.....	1
Jan. 1 to Oct. 1, 1919.....	None

On this basis it will be seen that failures occurred in the forty-year period on the average of about one every twenty-one days. In the last period there has been only one in more than twenty-one months.

Chinese Buying Airplanes

THE Chinese Government is said to be buying British airplanes for commercial use. According to the American Chamber of Commerce in London, Messrs. Vickers, Ltd., have obtained a contract to supply a large number of airplanes, and as a result are floating in London a \$9,000,000 issue of 8 per cent. Chinese Government Sterling Treasury notes.

The American Chamber understands that the Chinese Government will use these airplanes to organize communications in districts where there are no railways.

In addition to supplying airplanes, Messrs. Vickers are to erect large workshops and hangars in China, and to send out experienced pilots to train Chinese fliers.

The American Chamber of Commerce in London points out that, from the financial point of view, it was advantageous for the Chinese Government to place this contract in Great Britain because the spectacular rise in silver makes the Chinese dollar now worth over twice as much in British currency as it was before the war. The entire proceeds of the \$9,000,000 loan will remain in Great Britain in payment of the order.

GROUP INSURANCE

THE GREAT MODERN WELFARE MEASURE FOR EMPLOYED
THE EQUITABLE LIFE ASSURANCE
SOCIETY OF THE UNITED STATES
130 BROADWAY NEW YORK

South American Exports

REPORTS recently published to the effect that South American buyers of merchandise in the United States were canceling their orders have been greatly exaggerated, according to a trade review by the National City Bank of New York City, which states that the exports to that continent for the year 1919 will exceed those of any earlier year by more than \$100,000,000.

The largest total ever shown in any full calendar year in exports to South America was that of 1917, amounting in that year to \$311,893,000, and as the total in the first nine months of 1919 is \$337,746,000, and running at the rate of over \$30,000,000 a month, it is quite apparent that the total exports to South America in the full calendar year 1919 will approximate \$425,000,000, as against the former high record of \$311,893,000. In the single month of September, the latest for which exact figures are available, the total is \$32,401,000, against \$24,792,000 in September of the preceding year, while for the nine months ended with September the total is \$337,746,000, against \$226,279,000 in the same months of last year. In fact, the exports to South America show a much greater gain proportionately than those to any other part of the world, except Asia.

Cotton goods, tinplate, and manufactures of iron and steel are the more important of the articles in which the gain to South America has occurred.

ANDERSON, BRUNS & CO.

Members New York Stock Exchange

60 Broadway - New York City

N. L. Carpenter & Co.

42 Exchange Place

MEMBERS OF

New York Stock Exchange New York Produce Exchange
New York Cotton Exchange Chicago Board of Trade
New York Coffee Exchange New Orleans Cotton Exchange

Orders executed on the above Exchanges

Direct private wires to principal points South and West

Your Prospective Customers

are listed in our Catalog of 99% guaranteed Mailing Lists. It also contains vital suggestions how to advertise and sell profitably by mail. Counts and prices given on 9000 different national Lists, covering all classes; for instance, Farmers, Noodle Mfrs., Hardware Dealers, Zinc Mines, etc. This valuable reference book free. Write for it.

Send Them Sales Letters

You can produce sales or inquiries with personal letters. Many concerns all over U. S. are profitably using Sales Letters, we write. Send for free instructive booklet, "Value of Sales Letters."

Ross-Gould
Mailing
Lists St. Louis

Forces Swaying Stocks and Bonds

Stocks

THE stock market suffered the most severe break that it has had this year, when a selling movement set in on Wednesday that during the last trading hour had all the earmarks of a panic. Liquidation came as a result of money soaring to 30 per cent., the highest point that call funds have reached since 1907. Stocks were thrown overboard almost without regard to price and the market for some of the specialties at times entirely disappeared. The railroad and copper shares were the only ones which held firm as groups, this being due to the fact that speculation in these has been negligible. The high-priced issues suffered the worst collapse. There was a moderate recovery from the low quotations and quite a substantial rally in the rails on Friday.

American Beet Sugar Declines 3—Sugar stocks held well when the market collapsed on tight money. There is a worldwide shortage of this staple, which insures capacity business for all of the companies.

American Car and Foundry Off 2—After a moderate decline the stock rallied well in an adverse market. The establishment of a dividend reserve to cover three years acted as a bulwark.

American Linseed Down 13 1/4—The recent dividend action did not meet the expectations of those who had been booming the stock, and there was a sharp setback when the general list sold off.

American Locomotive Declines 6 1/4—Domestic business for the equipment companies is not large, and unfilled orders are understood to be at low ebb. This issue, however, rallied well from the low which was made in Wednesday's smash.

American Smelting and Refining Gains 2—This was one of the strongest issues on the board. It sold off only slightly, support coming in part from a short interest which had expected that the dividend would be passed.

American Tobacco Off 35 1/2—Having enjoyed a big rise, the issue was vulnerable when the market turned weak, liquidation being heavy.

American Woolen Down 10 1/4—Considering the big rise that the stock has had, it held well against a falling market when sales were made at a sacrifice. The company is enjoying big earnings, and the prospect of extras in dividend payments is held forth by speculators.

American Sumatra Tobacco Declines 13 1/4—The issue, which from time to time, has proved a remunerative medium for speculators, broke to 88 1/4 as liquidation got under way in last week's demoralized market. At that price short covering was in evidence, which proved sufficient to bring about a slight recovery.

Anaconda Off 1/4—The action of this stock during the break was an indication of the general confidence displayed in the shares of copper companies which also produce silver.

Atchafalaya Gains 1/4—On an increased turnover this standard rail proved a surprise to market observers, the price range being from a low 86 to a high at 92 1/4. The price dropped in sympathy with the break in the market, but at the low figures was considered a bargain, and on good buying regained all of its loss.

Baldwin Locomotive Declines 23 1/4—The turnover in this issue was about one and one-half times the outstanding common capital. The actual floating supply of stock is supposed to be small. A big speculative following had been drawn in, and when high money caused the market to collapse the shares were thrown overboard, short selling helping along the decline.

Brooklyn Union Gas Up 1 1/4—This was one of the utilities which reflected an improvement in sentiment regarding the outlook for companies in this field.

Chandler Motors Loses 14 1/4—This issue, which is a sub-division of the old Chandler stock, moved over a wide range. The volume of selling was heavy, and a low of 90 was made in Wednesday's crash, followed by a thirty-point recovery. The earnings of the company are reported to be large.

Crucible Steel Off 6 1/4—In view of the rise which the stock has had it held amazingly well. The fact that a fight for control has just terminated was probably a contributing factor, neither side caring to dispose of the issue for fear of accumulation by the opposition.

Cerro De Pasco Gains 1 1/4—The high silver content of the company's ore proved a good argument for higher prices after a break to 55 in the Wednesday market.

Chesapeake & Ohio Up 1 1/2—Good buying of the stock from the low at 55 to the end of the week served to move the stock into higher ground than it had occupied before the break.

Chicago, Rock Island & Pacific Gains 1 1/2—One of the lower-priced rails to be taken up when there was a switch to this group, following the break. Some investment buying was in evidence.

Delaware, Lackawanna & Western Up 7—This 20 per cent. dividend payer looked cheap to bargain hunters at 182 1/2, the low for the week.

Famous Players-Lasky Off 9 1/4—Timid holders liquidated their shares in the demoralized market in midweek. The recovery of only 3 points from the low was a disappointment to many.

General Motors Declines 70—This issue, which not long ago was selling at 406 1/4, was one of the hardest hit in the decline. The total turnover for the week amounted to more than 150,000 shares.

Since the first of the year the rise has amounted to nearly 300 points, so that the technical position was weakened. A large part of the stock is, however, held by strong hands.

Great Northern Preferred Gains 1 1/4—When the stock touched 83, a new low for the year, investment buying brought about a quick recovery of this standard rail.

Interborough Consolidated Up 1/4—Improved sentiment regarding the outlook for public utilities served as a spur to buying.

Kelsey Wheel Down 19—The turnover was moderate. That the decline was so abrupt was due in part to the disappearance of any market in the specialties in Wednesday's crash.

Liggett & Myers Off 15 1/4—Moderate selling of the stock in a weak market brought about the decline. Many of the other tobacco shares were disposed of freely, and there was a sympathetic weakness engendered in this issue.

Louisville & Nashville Advances 2 1/4—Paying 7 per cent., this issue looked cheap near the end of the price collapse, and on investment and speculative buying regained all of its loss and moved into higher ground. The general railroad outlook is considered as materially improved.

Manhattan Elevated Gains 3—There was good buying of the issue, apparently on the belief that some relief will be afforded local tractions in the near future.

May Department Stores Up 5—Although the stock moved over a wide range, trade reports that retail buying continues in large volume served as a bull argument.

Mercantile Marine Off 7 1/4—The break in this issue, which carried it down to a low at 50, shook out a large speculative interest. A subsequent recovery of more than 2 points was attributable in part to short covering.

Mexican Petroleum Declines 35—A bad break was caused by the liquidation of speculative holdings when the money stringency caused a general market smash.

National Biscuit Down 8 1/4—A moderate offering of investment holdings was made at a sacrifice in a weak market.

New York Air Brake Declines 15 1/4—The company is entering the motor industry on a large scale, and with high earnings in prospect, there has been a forward movement of the shares for some time. Speculative holders were, however, quick to sacrifice their stock when the market broke.

National Lead Loses 4 1/2—The issue proved vulnerable to selling pressure, but regained half of its losses. Earnings are said to be running at a satisfactory rate.

Ohio Cities Gas Off 1/4—Selling ex-dividend this 4 per cent. issue closed the week in good shape. There was evidence of substantial support during the general market break.

Otis Steel Gains 2 1/4—This newcomer on the big board gave a good account of itself in two sessions. The company recently acquired the Cleveland Furnace Company.

Pan American Petroleum Off 14 1/4—The stock was affected sympathetically by the wide break in Mexican Petroleum, for which Pan American is the holding company.

Pressed Steel Car Gains 1/4—The stock was one of the few issues which stood up under the fire of selling orders on Wednesday. There are rumors that the shares are being accumulated by certain large interests.

Ray Consolidated Copper Up 1/4—This was another of the copper shares which stood firm when stock prices were dropping sharply in the big break.

Republic Iron and Steel Off 14—With a weakened technical position, due to the speculative forward movement which took place not long ago, the issue declined sharply on selling of long stock.

Studebaker Off 18—Intrinsic values and earning power were disregarded during the week. Speculative holdings of the stock were liquidated freely and there was a heavy volume of short selling as well.

St. Paul Gains 1 1/4—Broad buying of the stock when interest turned to the rails found it sensitive. The improved sentiment regarding the rails was a factor in the advance.

Sears, Roebuck Up 1—The stock was in demand on reports that retailers are enjoying continued big business, and on the prediction that higher prices will prevail for most goods and most commodities for some time.

Southern Railway Gains 1 1/4—The stock sold off in the break, made a quick and easy recovery when interest was switched to the rails later in the week.

Southern Pacific Loses 2 1/4—Speculators who were not well protected sold their stock. The recovery was steady from 103 on, with fair buying in evidence. Earnings are said to be running at a satisfactory rate.

Texas Company Declines 50—Although the stock was some 20 points below its high for the year, the gain above the low was still sufficient to make it vulnerable when the money rate tightened. This caused the disposal of speculative long stock.

Tobacco Products Down 12 1/4—There was apparently a drive against the Whelan stocks during the week, and especially on Wednesday. Specu-

Bonds

TRANSACTIONS in bonds last week continued heavy, with most every group suffering good-sized losses. The rail market was rather irregularly particularly the convertibles and low-grade securities. Traction bonds were quite active, but generally weak. While a majority of the industrial issues remained quiet, the steels were fairly active, with prices downward. Foreign bonds attracted considerable attention, with a number of the issues showing a falling off in price. Heavy turnovers were made in Liberty Bonds, with some new record lows being established. Municipal bonds continued as strong as ever, this being especially true of over-the-counter business.

Investors were offered some new and very attractive issues last week, among which was one of \$15,000,000 5 per cent. Joint Stock Land Bank bonds issued under the Federal Farm Loan act, maturing in twenty years and optional in five years, at 102 and interest, yielding over 4.50 per cent. to the optional maturity, and 5 per cent. thereafter. These bonds, which are exempt from all Federal, State, municipal and local taxation, excepting only inheritance taxes, are instrumentalities of the United States Government and are secured by first farm mortgages approved by the United States Government. The bonds were offered to the public by the underwriting syndicate on Wednesday, and from all accounts are being rapidly absorbed.

Another very attractive offering which was made at prices to yield from 6 to 6.50 per cent., according to maturity, was \$10,000,000 Grace Steamship Company marine equipment first mortgage 6 per cent. gold bonds, due serially from 1920 to 1934, inclusive. These bonds will be secured by a direct first mortgage on the thirteen vessels of the company's present fleet and upon the additional property to be purchased from the proceeds of the sale of this issue. The present issue will be additionally secured by pledge under the mortgage of a charter party, or parties, entered into by W. R. Grace & Co., covering the operation of the vessels for the life of the new issue, and providing for the payment by the parent company of a minimum charter hire sufficient to meet the serial maturities, interest and other fixed charges.

A new issue of \$3,000,000 6 per cent. five-year gold notes of the Federal Sugar Refining Company, maturing Nov. 1, 1924, was also offered to the public during the week at 97 1/2 and interest, yielding 6.50 per cent. The bonds are subject to redemption as a whole at the option of the company (or to be drawn for purchase for the Sinking Fund) at 101 and accrued interest on any interest date upon sixty days' notice. These notes are the direct obligation of the Federal Sugar Refining Company and constitute its only funded indebtedness other than \$2,000,000 5 per cent. notes, due Jan. 1, 1920, funds for the payment of which have been deposited with the Bankers Trust Company of New York City. Net current assets as of September 20, 1919, after giving effect to this financing, amount to \$3,632,178, and total net tangible assets, applicable to this issue of \$3,000,000 notes, amounted to \$18,275,849. The average annual net earnings (after all expenses and taxes, including Federal taxes,) for the last six years ended June 1, 1919, were \$1,643,316, or more than nine times the annual interest requirements of these new notes.

Liberty Bonds Decline—The fourth 4 1/4s, the largest outstanding issue of the war loans, on a turnover during the week of considerably over \$20,000,000 bonds, sold down to as low as 92.66. A low of 99.30 was made in the 4 1/4s on very heavy transactions throughout the week. The second 4 1/4s touched a low of 92.70; the third 4 1/4s, 94.40, and the tax-exempt 3 1/4s, 99.32. The tax-exempt 3 1/4s were dealt in at prices ranging from 100 to 100.70.

Railroad Bonds Irregular—The most noticeable irregularity during the week among the railroad bonds was probably that of the Southern Pacific convertible 5s, which, during the early part of the week, were off six points to 104 1/2, but later recovered on a heavy turnover to around 109 1/2. Chesapeake & Ohio convertible 5s lost over a point to 82 1/2, later moving up to 85 1/2, and the Baltimore & Ohio refunding 5s dropped about two points to 67. The latter company's convertible 4 1/2s fell to around 66 1/2, but at the end of the week managed to get back to around 68 1/2. Another heavy loser during the week was the Pittsburgh, Lake Erie & West Virginia 4s, which sagged from 59 to 57 1/2, later recovering to around 57 1/2. The St. Louis & Southwestern 5s also lost over a point to 60 1/2. Among the few issues that showed a tendency to advance were the Virginian Railway 5s, which early in the week moved up a point to 86, selling later on at around 85 1/2; the Northern Pacific 3s, from 55 1/2 to 56 1/2; Union Pacific refunding 4s, from 77 to 77 1/2, and the Chicago Northwestern general 5s, over a point to 98 1/2.

Traction Bonds Decline—What little activity there

Continued on Page 619.

Continued on Page 619.

Stock Exchange Listings Week Ended Nov. 15

Under this heading THE ANNALIST will analyze for the benefit of investors such new securities as may be admitted to listing by the New York Stock Exchange.

CONSOLIDATED TEXTILE CORPORATION.

Temporary Certificates for 110,000 Shares Capital Stock, Without Nominal or Par Value, to Finance Acquisition of the Pilot Cotton Mills Company, James N. Williamson & Sons Company, and the Ella Manufacturing Company. A New Issue.

The company reported to the Stock Exchange that it was organized under the laws of Delaware in September of this year, with a total authorized capital of 1,000,000 shares of stock without nominal or par value.

The new concern was organized to take over the above-named companies which were incorporated in North Carolina and have been in operation for an average of twenty years in the general textile business. The total issued stock of the three concerns, which is set down at \$1,139,000, was acquired.

The following is a statement of the income account of the three companies for year ended Dec. 31, 1918:

PILOT COTTON MILLS COMPANY.

Before depreciation and Federal income and profits taxes \$475,679.81
Depreciation 37,713.76

Before Federal income and profits taxes... \$437,966.05
Income and profits taxes 310,598.08

Net profits \$127,367.97

JAMES N. WILLIAMSON & SONS COMPANY.

Before depreciation and Federal income and profits taxes \$326,485.14
Depreciation 33,994.00

Before Federal income and profits taxes... \$292,491.14
Income and profits taxes 177,334.51

Net profits \$115,156.63

ELLA MANUFACTURING COMPANY.

Before depreciation and Federal income and profits taxes \$154,200.18
Depreciation 28,668.14

Before Federal income and profits taxes... \$125,532.04
Income and profits taxes 51,938.41

Net profits \$73,593.63

CONSOLIDATED.

Before depreciation and Federal income and profits taxes \$956,425.13
Depreciation 100,375.90

Before Federal income and profits taxes... \$856,049.23
Income and profits taxes 539,891.00

Net profits \$316,158.23

CONSOLIDATED TEXTILE CORPORATION AND SUBSIDIARY COMPANIES.

Consolidated Balance Sheet Sept. 30, 1919.

ASSETS.

Capital Assets—
Properties as appraised by J. E. Sirrine in July, 1919, at estimated cost of reproductive values, less depreciation, plus additions since that date:
Land \$70,890.75
Buildings 882,771.67
Machinery and equipment 1,268,173.65
Water power 50,000.00
\$2,271,836.07

Good-will, trade marks, brands, &c. 1.00
\$2,271,837.07

Current Assets— Inventories at cost:

Raw material..... \$387,094.98
Work in process..... 171,943.50
Finished stock..... 142,386.49
Supplies 301,417.37

\$802,842.34

Liberty and Farm Loan Bonds and War Savings Stamps 236,554.70
Notes receivable 5,000.00
Accounts receivable 323,740.47
Advance to employees 5,565.82
Cash on hand and in banks... 135,571.74

1,500,275.07

Deferred charges 10,433.80

LIABILITIES.

\$3,791,365.94

Capital Stock:

Authorized—1,000,000 shares of no par value.

Issued—110,000 shares of no par value representing capital surplus of..... \$3,338,626.93

Deduct—Adjustment in Federal income and profits taxes to Dec. 31, 1918..... 20,533.10

\$3,318,093.83

Current Liabilities:

Bills payable \$36,580.57

Accounts payable, accrued salaries, wages, &c..... 37,567.47

Dividends payable by subsidiary companies 79,927.15

Provision for Federal income and profits taxes to Dec. 31, 1918 223,721.50

377,796.69

Surplus from operations of subsidiary companies for two months ended Sept. 30, 1919 95,475.42

\$3,791,365.94

Additional 50,000 Shares of Common Stock, Without Nominal or Par Value, To Provide Funds to Pay Off Floating Debt and Supply Additional Working Capital.

CONSOLIDATED PROFIT AND LOSS AND SURPLUS ACCOUNT. EIGHT MONTHS ENDED AUG. 31, 1919.

(Subject to Adjustment at End of Fiscal Year.)

Net sales \$3,345,067.10

Cost of goods sold, including freight, selling, administrative, and general expenses. 2,956,540.95

Operating profit \$388,526.15

Add:

Discount on purchases..... \$31,770.84

Income from rentals, &c..... 3,498.80

35,269.64

Deduct:

Interest, &c. 27,420.76

Net profit \$396,375.03

Surplus as of Dec. 31, 1918..... \$241,380.60

Add net profit for eight months ended Aug. 31, 1919, before deduction of Federal income, and excess profits taxes..... 396,375.03

Total surplus \$637,755.63

CONSOLIDATED BALANCE SHEET AUG. 31, 1919.

(Subject to Adjustment at End of Fiscal Year.)

ASSETS.

Cash \$549,282.36

Investment U. S. Victory Bonds per contra 50,050.00

Accounts receivable, less reserves 925,367.50

Trade acceptances 21,780.17

Notes receivable 42,107.95

Inventories at cost 1,744,776.97

Cash working fund at factory.. 3,390.00

\$3,336,774.95

Charges deferred to future operations..... 18,345.09

Accrued interest 82.21

Continued on Page 637.

Stocks—Transactions—Bonds

STOCKS, SHARES

	1919.	1918.	1917.
Monday	1,481,460	Holiday	589,010
Tuesday	1,950,732	1,070,714	702,740
Wednesday	2,652,845	732,172	594,200
Thursday	2,252,978	609,635	346,095
Friday	1,523,597	707,639	273,175
Saturday	509,850	323,300	156,175

Total week. 10,351,452 3,442,860 2,461,395
Year to date.. 276,846,851 125,097,079 166,739,381

BONDS, PAR VALUE

	1919.	1918.	1917.
Monday	\$16,261,500	Holiday	\$3,606,000
Tuesday	13,250,500	11,481,500	3,156,000
Wednesday	17,019,000	10,024,000	5,858,000
Thursday	17,625,000	11,390,000	3,904,500
Friday	14,610,500	10,696,000	3,846,000
Saturday	7,449,000	5,582,500	2,112,000

Total week. \$85,224,500 \$49,579,000 \$22,482,500
Year to date.. 2,887,066,250 1,588,291,000 \$87,447,950

In detail the bond dealings compare as follows with the corresponding week last year:

	Nov. 15, '19.	Nov. 16, '18.	Changes.
R. R. & mis..	\$11,915,000	\$13,026,500	— \$1,111,500
Liberty	66,442,000	26,888,000	+ 39,554,000
Foreign Govt..	6,795,000	9,529,000	— 2,734,000
State	10,000	.....	+ 10,000
City	62,000	135,500	— 73,500

Total all... \$85,224,000 \$49,579,000 + \$35,645,500

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge. Last Yr.
Nov. 10....	60.31	59.95	60.01	— .82 Holiday
Nov. 11....	60.60	59.83	59.94	— .07 68.89
Nov. 12....	60.60	58.72	58.95	— .99 68.25
Nov. 13....	59.76	58.70	59.52	+ .57 67.85
Nov. 14....	62.02	59.91	61.64	+ 2.12 67.88
Nov. 15....	61.95	61.18	61.50	— .14 67.67

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Ch'ge. Last Yr.
Nov. 10....	131.79	127.85	128.19	— 3.09 Holiday
Nov. 11....	130.53	124.10	124.92	— 3.27 87.14
Nov. 12....	125.47	115.19	116.47	— 8.45 87.04
Nov. 13....	123.16	114.48	122.15	+ 5.68 86.41
Nov. 14....	123.96	119.90	121.72	— .43 87.00
Nov. 15....	121.76	119.96	121.06	— .46 86.34

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Ch'ge. Last Yr.
Nov. 10....	96.05	93.90	94.10	— 1.96 Holiday
Nov. 11....	95.56	91.96	92.43	— 1.67 78.01
Nov. 12....	92.78	86.95	87.71	— 4.72 77.64
Nov. 13....	91.46	86.59	90.83	+ 3.12 77.13
Nov. 14....	92.74	89.90	91.68	+ .85 77.48
Nov. 15....	91.85	90.57	91.28	— .40 77.00

Bonds—Forty Issues

	High.	Low.	Last.	Ch'ge. Last Yr.
Nov. 10....	74.29	74.29	74.29	— .10 Holiday
Nov. 11....	74.07	74.07	74.07	— .22 82.36
Nov. 12....	73.87	73.87	73.87	— .20 82.09
Nov. 13....	73.80	73.80	73.80	— .07 82.24
Nov. 14....	73.95	73.95	73.95	+ .15 82.15
Nov. 15....	74.04	74.04	74.04	+ .09 81.96

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—			
	High.	Low.		High.	Low.		
*1919..	99.59	Nov. 69.73	Jan. 79.05	June 73.80	Nov. 75.65	Dec. 75.65	
1918..	80.16	Nov. 64.12	Jan. 82.36	Nov. 75.65	Dec. 75.65	Jan. 75.65	
1917..	90.46	Jan. 57.43	Dec. 89.48	Jan. 74.24	Dec. 74.24	Jan. 74.24	
1916..	101.51	Nov. 80.91	Apr. 89.48	Nov. 86.19	Apr. 86.19	Apr. 86.19	
1915..	94.13	Oct. 58.99	Feb. 87.62	Nov. 81.51	Jan. 81.51	Jan. 81.51	
1914..	73.30	Jan. 57.41	July 89.42	Feb. 81.42	Dec. 81.42	Dec. 81.42	
1913..	79.10	Jan. 63.09	June 92.31	Jan. 85.45	Dec. 85.45	Dec. 85.45	
1912..	85.83	Sep. 75.24	Feb. 85.83	.....	.....	.....
1911..	84.41	June 69.57	Sep. 84.41	.....	.....	.....

*To date.

*To date.

Stocks

Continued from Page 618.

lative holdings in large volume were dumped on a declining market.

United Retail Stores Off 18%—Considering that this stock was put out after an exchange for United Cigar Stores, when the latter was selling at a high price, it was actually in the position of having had a big rise. There was much speculative stock offered.

United States Steel Loses 2%—This issue was the bulwark of the market on Wednesday, closing the day with a loss of 1% points, when other issues were breaking 20. The company's strong financial position and the prospect of capacity business for a long time to come were factors in holding it steady.

Utah Copper Declines 1%—Having been out of the speculative field for some time, the copper stocks were able to come out of the market smash practically unscathed. The copper situation is, however, far from being encouraging.

Western Pacific Gains 1%—This was one of the low-priced rails which benefited when its group was favored.

Worthington Pump & Machine Off 19%—The high mark for this stock was touched in October at 117. Since that time the price has declined on steady profit-taking sales. And liquidation by nervous holders last week broke the issue more than 20 points. Short covering brought about a 5-point rally.

Bonds

Continued from Page 618.

was displayed during the week in the traction issues was in the Interborough Rapid Transit refunding 5s, which at one time lost about three points to 51, but on a heavy turnover toward the latter part of the week advanced to 51%. Interborough-Metropolitan 4½s, which sold as low as 20½, gained a point on a heavy turnover to 21½. Hudson & Manhattan refunding 5s lost about a point to 54. The rest of the traction group was not quite so depressed.

Industrials Off—While small gains were made occasionally during the week in a few of the higher grade industrials, prices generally showed a falling off of a point or more in a great many instances. The International Mercantile Marine 6s, which on Monday reached 96½, sold down to as low as 95½. Wilson & Co. convertible 6s were more or less irregular, selling as high as 97½, declining to 96¼ and then recovering to 97. The steel bonds were off during the week, the Lackawanna Steel 5s of 1950 losing about two and a half points to 95 early in the week, but which later gained about a point and a half. The Midvale Steel 5s lost about a point to 86, and the United States Steel sinking 5s about a point to 98½. Transactions in United States Rubber 5s were made around 87½ down to around 86.

Foreign Bonds Active—Anglo-French 5s were heavily dealt in during the week with a falling off

in price. The bonds lost almost a point to 96¾. The City of Paris 6s were also on the decline, selling down from 96½ to 95½. On the other hand the United Kingdom of Great Britain and Ireland 5½s, which made their initial appearance on the Stock Exchange Monday, were very much in evidence and managed to remain fairly steady throughout the week, the 1922 maturity selling around 97½ to 98½ and the 1929 issue around 96 to 96½. The Japanese issues continued strong, both on the Exchange and in over-the-counter business, and a few transactions were noted in the Argentine Government 5s, United States of Mexico 5s, City of Tokio 5s, the Chinese Government Railway 5s, the Republic of Cuba 4½s and the Rio de Janeiro, Brazil, 6s.

General Municipal Market—The State of New Hampshire during the week sold at public sale to New York and Boston bankers \$1,500,000 4½ per cent. five-year average war recognition bonds, at 100.71, a basis of about 4.34 per cent. The bonds will be offered for public subscription shortly, and it is anticipated will be quickly disposed of, as there continues a substantial demand for such tax-free investments. Another public sale during the week was by the State of Idaho of \$650,000 one-year treasury notes to a syndicate composed of Western bankers at par for notes bearing 4½ per cent. interest. The City of Minneapolis, too, sold \$550,000 5 per cent. bonds at 101.52, a basis of about 4.72 per cent., and also the village of Scarsdale, New York, which disposed of \$217,000 5 per cent. bonds at 104.11, a basis of 4.53 per cent.

The Annalist Barometer of Business Conditions

A PRONOUNCED sobering of the speculative craze has been brought about by the decline, almost a panic, which took place in the securities markets during the last week. Repeated warnings by the Federal Reserve Board went unheeded, and it was only natural to expect that prices would crumble. It was unbelievable that the over-extension of credit could go to any greater lengths. Whether or not the lesson will have the desired effect remains to be seen, but it is certainly true that a greater degree of stability has been, temporarily at least, established. It is not a lesson that must apply to the stock market alone, but one that must be taken to heart by the country at large, for the desire to speculate has been growing by leaps and bounds until it has become a real menace. It must be perfectly apparent that money cannot be deflected from the pursuits that are necessary for not only national but world welfare to satisfy the craving for speculation. It is true that commercial credit had not felt the strain, but it would not be long before the money stringency would be evident if the curb had not been applied.

By the recall of the strike order in the coal mining industry and the further abatement of the steel strike a brighter hue has been given to the business outlook, but it is undeniably true that even with conditions becoming more favorable there is a prospect of a serious shortage in many lines. This has been brought about in part by the strike situation, the failure of production to hold up to old standards, and the heavy demand which exists. In some cases salesmen are being withdrawn from the road, due to the congestion of orders already booked. In the case of iron and steel the sold-out production has led to the establishment of premiums for early delivery.

Price movements generally have been to higher levels, which tend to set at nought the efforts directed against the high cost of living. Commodity prices are now at a point which closely approximates the peak established during the Summer. While it is true that the labor situation throughout the country promises to simmer down, there are still many dissensions, in themselves as perhaps of minor importance, but standing as a whole in an important relationship to the production of the country. While this condition exists recessions in prices are difficult to bring about. That the termination of the trouble is not definitely in sight has led to conservatism in all lines of business.

In textile lines there is a good demand for staple goods, and merchandise for domestic and foreign demand has been moving more freely since the harbor strike was brought to a close. The export trade in woollens and cottons is still increasing as compared with that which existed before the port congestion.

There was some significance as to the future course of commodity prices to be found in the cotton market. The high prices for cotton were made on Nov. 5 and at that time December was selling at a premium of 100 points over March, 160 points over May and 200 points over July. At the low point last week December was selling at a premium of 325 points over March, 425 points over May and 500 points over July. The decreasing price for the far months it is believed indicates the opinion among traders that the move to reduce prices in all essentials is very real and will be progressively assertive as the weeks pass.

Exports of cotton last week totaled 200,000 bales, the highest point that has been touched in the calendar year or the cotton year, which begins Aug. 1. To this heavier export of cotton was in part attributed the drop in foreign exchange.

Shipping

THE belief that the United States Government will seek to have private interests absorb the merchant marine fleet developed during the war was materially strengthened when the American Steamship Association, the most powerful and influential league of shipowners, endorsed the Greene bill, which passed the House of Representatives by an overwhelming majority, and recommended that the Government dispose of its ships within two years. Inasmuch as the Shipping Board must look largely to the members of the association as prospective purchasers the action was deeply significant.

Whether the Government can sell 2,000 ships, which cost more than \$3,000,000,000 to build, is a matter of considerable speculation, but the Greene bill would authorize the Shipping Board to bring its price, which now is far above the world market quotation, down to current figures, and without regard to their actual cost. When the bill comes be-

fore the Senate during the next regular session there is some indication of a sharp division of opinion as to whether it would be more advisable for the Government to retire from the ownership and operation of vessels or to operate the fleet as a Government business venture. Senator Wesley L. Jones, Chairman of the Committee on Commerce, has introduced a measure which would have the United States form a ship-operating corporation with a charter for thirty years. Private interests have unanimously asked the Government to quit the shipping field, and it is the general belief that the majority in the Senate will support their views.

While it seemed that shipping operating under foreign flags would be seriously affected by the coal strike, the Administration altered its first decision of not granting bunkers to foreign ships, authorizing the sale of enough fuel to enable vessels to proceed to the next port. While the embargo on the export movement was not lifted and several hundred ships were denied cargoes, the plans of the large interests seemed to anticipate that the ban would be lifted soon or the strike would terminate within the next few days. The charter market showed a spirit of optimism.

The announcement made by the J. H. W. Steel Shipping Company that it had established an American agency in Great Britain for the handling of American ships was interpreted as the opening move on the part of United States steamship companies to develop their own business in foreign countries. An inherent weakness of the American merchant marine is the fact that it is represented in other ports by foreign agents, and quite naturally this arrangement is unsatisfactory. If the United States is to survive in the coming competition it must obtain a larger movement of return cargo and must develop its own agents and representatives.

Charles W. Morse, through the United States Transport Company, will re-enter shipping actively. He has just concluded negotiations with the Shipping Board to repurchase the vessels produced at the Virginia shipbuilding plant at Alexandria, Va., and at the Groton Iron Works. The United States Steamship Company, owner of the two yards, will acquire title to a fleet of twenty-four large cargo carriers when the program is completed. In turn it will sell them to the transport company, which will operate them commercially. Inasmuch as only seven of the ships have been delivered, no regular services have been announced as yet. It is reported that Mr. Morse has associated with him Thomas F. Ryan, George J. Whelan, and James B. Duke, and the transport company promises to be a rather important venture.

The Green Star Steamship Corporation, which has had a phenomenal growth since its organization, announced that it had placed a contract for five 9,400 deadweight ton steel cargo carriers with the G. M. Standifer Construction Company of Vancouver, Wash., for delivery next Spring. In view of the fact that the Green Star Line had previously purchased six vessels from the Nafra Line and had contracted for four new steel ships to be built by the Northwest Steel Company, this announcement strengthened the belief that it would become one of the largest American lines. It is known that the Green Star interests expect to enlarge the fleet by the immediate purchase of Government-owned tonnage.

The launching of the first ship ordered by private interests from an American shipyard after the signing of the armistice was noted last week when the Downey Shipbuilding Corporation christened the Clarksburg, which was built for the Coastwise Transportation Company of Boston. Inasmuch as it has been estimated that there will be 30 per cent. of the ways available for private work on Jan. 1, the critical period for shipyards, which were built to aid the Government in wartime construction, has arrived. Unless orders are obtained soon it will be necessary for several plants to suspend operations.

It developed that while the Emergency Fleet Corporation ordered cancellations of 854,000 deadweight tons in October, all of this had been discounted by virtue of previous suspensions except 220,000 tons. The bulk of the forty-four suspensions was borne by the Submarine Boat Corporation, producer of the 5,350-ton fabricated ship, as the other twelve suspensions were distributed among five private plants.

The future of the three great agency yards—the American International Corporation plant at Hog Island, the Submarine Boat Corporation yard at Newark, and the Merchants' Shipbuilding Company's Bristol yard—has not been determined, but indications point to an early decision as to these enterprises, which were erected by the Government at the cost of more than \$100,000,000.

Iron and Steel

THUS far the coal strike has had little effect on the iron and steel industry, and it would appear that the danger of a curtailment of production due to lack of fuel had passed. All of the miners are not yet at work, but enough coal is being turned out to make it appear that a shortage is far removed, and there is every indication that a final settlement of the controversy between the operators and the miners will be arrived at before long. There is, however, a pronounced shortage of pig iron and a heavy demand, due largely to the desire to forestall a lack of material on the part of consumers who wish to insure themselves against a shutdown. Efforts have been made by some buyers to contract for the first half of 1920 in finished steel products, but the mills are turning down many of these orders because of the large unfilled tonnage that exists on the books of most companies.

Even though the danger of a shutdown of the steel industry appears remote, it is not improbable that a pinch will be felt before long in many lines of steel products because of the curtailed production, which is not by any means sufficient to keep up with the increasing demand. Taking the industry as a whole it is estimated that production is about 60 per cent. of capacity. In some cases, as that of the United States Steel Corporation, it is much higher, nearer 75 per cent., in fact. The actual shortage which now exists, and that which is feared as an accumulation for the future, makes it apparent that high production is necessary if prices are to remain at anything like present levels. Already advances are beginning to make their appearance with greater frequency, and these are not all of the premium sort. The pig iron advances are the more pronounced, which means that in the long run steel prices will probably follow suit.

The outlook for increased production is better. The miners are returning to work in increasing numbers, thereby ending the congestion. Certain centres are still suffering from what might be called acute labor difficulties, but on the whole the improvement is progressing. After such a disrupting influence as a strike, however, it is always a difficult matter to get production back to normal.

Another increase in the unfilled tonnage figures of the United States Steel Corporation as of Oct. 31 is indicative of demand conditions. This amounted to 180,000 tons, smaller than in several months, but still large considering the circumstances under which the gain was made. During the strike the companies were discouraging the placing of big orders.

Another order for steel rails amounting to about 100,000 tons is expected from the Railroad Administration, although the plan is to return the carriers to private control with the turn of the year. This would therefore be an imperative demand. Many estimates are forthcoming as to what the railroads will need in the way of rails and other equipment after their return, and the one outstanding fact is that while the estimates vary greatly as to amount, all of them indicate heavy needs.

The export steel situation is akin to domestic in many respects. Some companies are reported to be out of the market for export orders. In the case of the Steel Corporation, however, it is asserted that the embargo on exports terminated with the end of the longshoremen's strike.

Textiles

IN relation to their effect on the textile industries, two things stood out from the general happenings last week. One of these was the ending of the bituminous coal miners' strike, even though at the time of writing the trouble seemed only nominally over. The second was the antics of the Stock and Cotton Exchanges. In a general way the breaks in prices which occurred proved plainly that speculation of all kinds had been overdone, and the speed with which certain speculative buyers of cotton goods tried to unload their surplus holdings showed, in that quarter at least, a realization of this fact.

With manufacturers and converters of the more staple colored cotton goods sold up for months to come, the disturbing influence of the price breaks on the Exchanges was not felt in that quarter of the trade. Neither were the handlers of fancy cottons, either in the finished or unfinished state, affected to any noticeable extent by it. With sellers of staple gray goods, such as printcloths and sheetings—more especially the former—the story was different. Most of the manufacturers had their 1919 production very largely disposed of before the breaks came. Much of their output for the first

quarter of 1920 also was under order. Consequently, they were able to stand pat and wait for the storm to blow over. This was not true of all of them, though, and some of the less fortunately placed ones showed signs of panic at midweek. Thursday's partial recovery from the smash stiffened their backbones, however, and they, too, assumed a "watchful waiting" attitude.

Buyers of goods for consumption, of course, faced considerably less prospect of being hurt by the turn of events than did the speculative buyers. That the latter realized their predicament was apparent. When it became clear that the Exchanges were in the doldrums, they began offering goods for this year's delivery at prices ranging from a quarter to a half cent a yard under the nominal market levels—important concessions in the case of fabrics that sometimes advance or decline a sixteenth of a cent at a time. When things seemed at their worst, reports were current that these buyers were trying to resell their nearby delivery goods at reductions ranging up to a cent and a quarter a yard in some cases, but instances of such extreme cuts in price cannot be vouched for. The concessions that were actually known to have been made, however, proved that a great deal more of the recent active buying had been for speculative purposes than had been thought.

Mid-November has passed without any sign of the early opening of Fall, 1920, lines of men's wear woolen and worsted fabrics that had been predicted in certain quarters of the market. In fact, about all that can be told of last week's activity in that branch of the industry is that the mills went on turning goods out and shipping them, and that the clothiers went on receiving them and cutting them up. From the women's wear, or dress goods, end of the trade came the interesting information that another of the big producers of worsted fabrics had offered this merchandise for Spring delivery at prices which were about on a par with those asked for the goods at the concern's last informal opening. Neither this concern nor any other that has put goods on the market for Spring delivery has had the slightest difficulty in getting rid of them. On the other hand, the hard work has been in keeping any one buyer, or group of buyers, from getting more than a rightful share of the offerings.

Further advances in raw silk prices last week brought little peace of mind to the manufacturers of silks and ribbons. Some makers of the latter goods advanced their lines substantially, but there is still some distance to be traveled in that direction before prices for this merchandise catch up with those now asked for broad silks. Makers of the latter are particularly disturbed, not only by the advances which actually have occurred, but by those in prospect. Well-posted members of the raw silk trade say there is every indication that the world's production of raw material this season will be considerably less than the mills of the world will need, and this state of affairs, they further state, can only mean prices so high as to appear fantastic when compared with those obtained for the same raw silks a few years ago. The full force of the predicted rise is expected to make itself felt next Spring, before the new crop silk will be ready for shipment to the various manufacturing centres.

If anything of an unusual nature stood out in the linen trade during the week, it was the arrival in this port of three steamers carrying larger shipments of flax products than had been consigned to importers in this country at any other time since the war got under way. Whether the quantities received were due to the accumulation of goods over a period of limited west-bound freight space, or whether linens are not really so scarce on the other side as the consuming public here has been led to believe, is for the moment a matter of conjecture.

Foreign Exchange

FOREIGN exchange rates in all of the allied countries went to new low records for all time during the week just ended. Sterling demand bills, which previously had not been below \$4.12, sold down to \$4.10½ on Saturday, after threatening to break the low record on several occasions, and French francs, which have been persistently weak for several weeks, sold at an extreme low of 9.53 on Saturday, as against 9.10 on Monday, and lire broke to 12.83 on Wednesday, but improved noticeably later, closing the week at 11.92.

Other European exchanges also were weak, practically all rates going to very low figures, and the Scandinavians, among the neutrals, sold at the lowest quotations for the current year. German marks, which have been under pressure for some time, sold at 2½ cents each on Saturday, as compared with a previous low of about 2½ cents.

The high rates for money here undoubtedly played an important part in bringing down the exchanges. It is axiomatic that when money becomes dear at any given centre, the natural attraction is to draw funds from other centres, both

domestic and foreign, and while this normal influence is hardly functioning as acutely as it would under better conditions, it still had its effect last week. For one thing, it caused foreign importers of American goods to bid for money accommodation with which to finance their purchases. And as the supply of liquid funds diminished, necessitating a scaling down of loans to all sources, of demand, it is quite likely that the foreigners had to furnish some part of their needs out of the sales of exchange bills. This added to the supply of bills and the natural tendency was to depress rates.

Another factor in depressing exchange rates in times of high money, a factor which was plainly in operation last week, is the return of balances accumulated abroad. For some time past American bankers have been allowing some of their foreign balances to accumulate, both at London and Paris, and probably elsewhere, simply because the continued fall in exchange made it too expensive to bring all of their money acquisitions home as promptly as would ordinarily be the case. But with the tremendous demand for funds here and the mounting rates, the earning power of money in this market more than offset any losses which might accrue through the exchange market, and thus the funds came back, also adding to the supply of exchange bills offered for sale here.

The movement of merchandise, reported to be "frozen" at the ports, apparently is gaining momentum again. Certainly so far as cotton and grain shipments are concerned this was the case last week, for the exports of cotton exceeded 200,000 bales for the week, which is a high record both for the cotton season and the calendar year, and the exports of wheat and wheat flour were well above 7,000,000 bushels, a gain of about 2,500,000 bushels over the previous week. This, too, made exchange bills, for these things are being paid for largely through drafts drawn on European banks.

Sales of bills for the account of exporters who had been waiting for an upward reaction in the market also helped along the decline. Early in the week, when it became evident that the money market was out of hand, there was general selling of bills, apparently everybody who had them desiring to convert them into dollars and use the dollars thus gained here, for one purpose or another.

About the only rates to display even moderate strength were those on Spain and Switzerland. The Spanish rates held well, and the Swiss were at times in some demand, which kept them from joining in the precipitate fall which occurred in all other parts of the market.

Acceptances

THE acceptance market went absolutely flat during the past week. The wild gyrations in the call money market and the decidedly upset situation obtaining throughout the rest of the financial structure resulted in a total suspension of activities in the bill market. Not only were buyers extremely scarce, but makers of new bills were also few and far between. Such buying as was done, according to dealers, was done by the Federal Reserve Bank, and that institution, it should be pointed out, did very well in sustaining the market so well as it did. At the end of the week, according to the weekly statement of the Reserve Bank, the institution had increased its holdings of bills bought in the open market by \$23,572,558. This, probably, is an increase on balance and does not represent the total amount of new bills purchased.

It is understood to be the practice of the Reserve Bank not to resell in the open market bills which it has purchased there. The bank, it is said, either holds its purchases to maturity, or resells them to other Reserve Banks, and the gossip in the trade last week was that the Reserve Bank was sending bills to Chicago and to other Reserve Banks which enjoyed a higher reserve ratio than the local bank had. If this is so, and there is reason to believe that it is, then the Reserve system is functioning well, for had it not been for the assistance rendered the bill market by the central bank, it is not pleasant to think of what might have happened.

The Reserve Bank, under the new schedule of rates, is buying short bills at 4¼ per cent. and the ninety-day bills at 4½ per cent. There has been a rumor afloat in the bill market for several days past that these rates are shortly to be increased, so that they will stand at 4% and 4% per cent., respectively for short and ninety-day paper. If this, which so far is nothing more than a rumor, turns out to be the actual case, then a further rearrangement of the open market will be necessary. At the present time bills are selling on anything but a uniform basis, and if further changes in the official rate are to be made, it is to be hoped that they will be made soon, so that the market can

get back on the stable basis it was on before the latest alteration in rates two weeks ago.

To add to the troubles of the dealers last week, it was learned that some difficulty was being experienced in getting bills indorsed. The Reserve Bank, as is well known, does not buy bills unless indorsed by a member bank. To overcome this, many of the dealers have adopted a practice of "selling" unindorsed bills to friendly member banks and then repurchasing them at an advance of 1-16 to ¼ per cent. In ordinary times, little trouble is found in putting these operations through, but last week, when the credit situation was at its worst, some of these friendly member banks rather hesitated to favor the dealers and the latter, in some cases, faced a mild form of temporary embarrassment.

Whether the acceptance market will soon return to its normal activity depends very largely on the situation elsewhere in the loan market. If call money rates continue high, as they give every promise of doing, there will be few buyers of bills. Especially is this true if the renewal rate on the Stock Exchange is held at a stiff figure, as it is reported many of the banks have decided to keep it. A renewal rate of 10 to 14 per cent. would hardly be conducive to acceptance market activity unless, of course, the acceptance rate goes considerably higher than it now is. On the other hand, if acceptance rates go too high, there will be conflict with commercial paper, for with acceptance rates around 5 per cent., which would be the next logical step in the advance, plus the bankers' commission, the cost would be rather heavy and might well divert acceptance business into the commercial paper field. Acceptance dealers are a little fearful of this.

After the turn of the year, however, it is expected that rates will all come down, and then, unless something unforeseen happens, the bill market should again attain the degree of activity which characterized the market during the months of August and September and for a part of October. Pending that time, in other words until after the Christmas holidays, there is little chance for very much business moving in this field.

Money

THE money market during the last week experienced the worst upheaval it had known in more than twelve years, or since the panic days of 1907. Call rates advanced at one time to 30 per cent., and the renewal rate got as high as 16 per cent. on Thursday and on all other days, with the exception of Monday, when 12 per cent. was fixed at the opening, it ruled at 14 per cent. Incidentally, the volume of stock market loans was considerably reduced during the period, although just how far the reduction went is, of course, not known.

The latest flurry in call rates was generally attributed to the situation created by the advance in Reserve Bank rediscount rates. How much warrant there is in this assertion is a matter of question, but it is certain that the advancing of the Reserve Bank rates served as a signal for a general curtailing movement on the part of all member institutions and, also, on the part of all others, as was demonstrated in the end of the week bank statements.

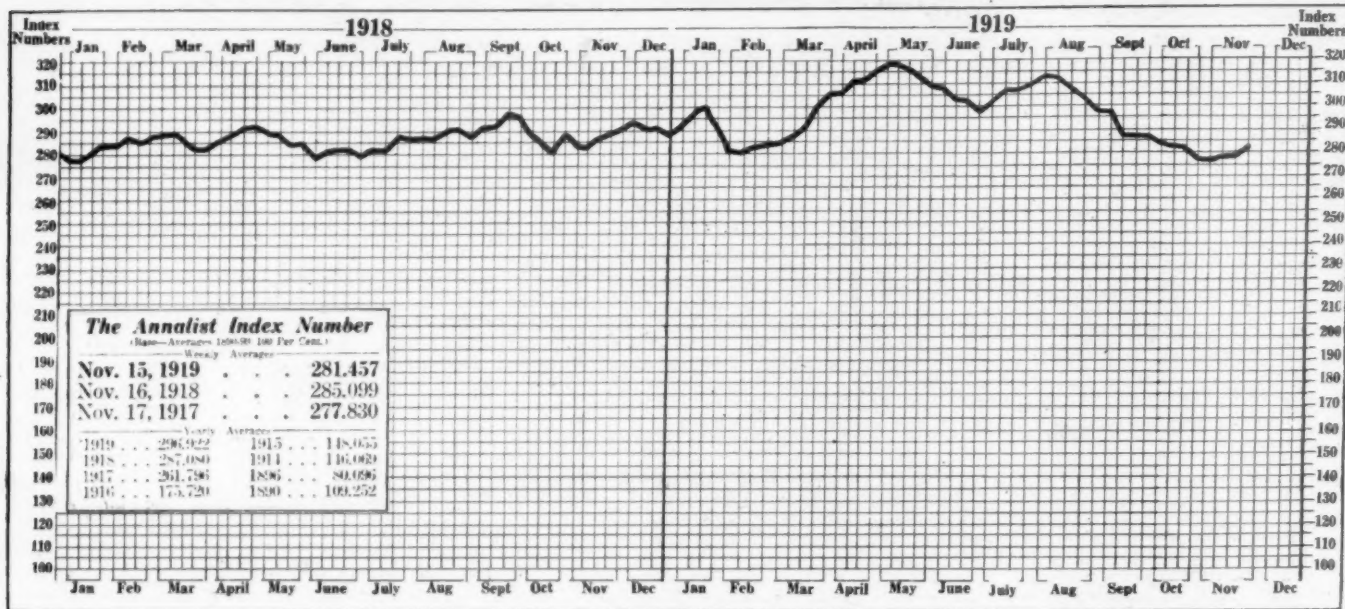
It could not be said that the upheaval came without warning. For months past, ever since last June, in fact, there have been flurries in the call money market and any observer could have read as he ran the signs of the times. However, professional stock market operators refused to believe that any check could be applied to the stock market. The same people who last week were charging conspiracy and "official manipulation of the stock market," were making brave boasts three months ago or so that "we will take the market away from the bankers." The ridiculousness of that claim has now been demonstrated, although any one who has been in Wall Street for any length of time knew full well that it needed no demonstration.

What had been going on, as all indices showed clearly enough, was a tremendously rapid absorption of bank credit. Not only the stock market operations took credit in steadily and rapidly expanding volume, but all sorts of other factors were at work eating into the credit supply. A halt had to be called somewhere, and with the Reserve system once more out in the open, as a result of the termination of the extraordinary Government war demands, rates for discount were marked up and speculative rates went with them.

Most of the criticism directed against the Reserve Board and the local Reserve Bank, is absurd. About the only real ground on which either may rightfully be criticised—and there is some question about this—is that the speculative movement was allowed to go as far as it did. Some honest critics

Continued on Page 638.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	10,351,452	3,442,800	276,846,851	125,097,079
Sales of bonds, par value....	\$85,224,500	\$49,579,000	\$2,887,006,250	\$1,588,201,000
Av. price of 50 stocks....	High 96.05 Low 86.50	High 80.13 Low 76.89	High 99.59 Low 69.73	High 80.16 Low 64.12
Av. price of 40 bonds....	High 74.29 Low 73.80	High 82.36 Low 81.96	High 79.05 Low 73.80	High 82.36 Low 75.05
Average net yield of ten high-priced bonds.....	5.072%	4.610%	4.950%	4.952%
New security issues.....	\$10,200,000	\$15,441,000	\$919,505,000	\$636,720,700
Refunding			199,503,000	121,755,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of October—		—End of September—	
	1919.	1918.	1919.	1918.
U. S. Steel orders, tons....	6,472,638	8,353,293	6,284,638	8,207,905
Daily pig iron capacity, tons	*81,385	*113,942	†88,496	†109,341
Pig iron production, tons...	‡2,441,554	‡3,418,270	‡2,743,788	‡3,389,585

*End of September. †End of August. ‡Month of September. §Month of August.

Building Permits (Bradstreet's)

September		August		July	
1919.	1918.	1919.	1918.	1919.	1918.
134 Cities.	134 Cities.	147 Cities.	147 Cities.	85 Cities.	85 Cities.
\$122,008,307	\$32,685,282	\$150,583,823	\$43,118,280	\$65,104,445	\$23,216,975

Alien Migration

	June		May		April	
	1919.	1918.	1919.	1918.	1919.	1918.
Inbound	17,987	14,247	15,003	15,217	16,800	.....
Outbound	123,522	4,964	17,800	12,517	17,203	.....
Balance....	-105,535	+9,283	-2,707	+2,700	-343	.....

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1919.....	\$9,830,000,000	+51.2	\$9,800,000,000	+47.0	\$346,830,000,000	+20.9
1918.....	6,500,000,000	-12.4	6,461,000,000	+12.8	286,774,564,000	+7.7

Gross Railroad Earnings

	Fourth Week in Oct.	Third Week in Oct.	Second Week in Oct.	Month of August.	From Jan. 1 to Aug. 31.
	9 Roads.	14 Roads.	13 Roads.	185 Roads.	185 Roads.
1919.....	\$13,000,000	\$9,751,383	\$8,705,749	\$471,723,403	\$3,284,437,490
1918.....	11,621,996	8,364,852	7,780,435	504,713,093	3,063,696,178
Gain or loss, +\$1,438,635	+13.8%	+16.57%	+11.64%	-\$22,986,690	+\$220,741,312
				-4.5%	+7.2%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum.	Range 1919.		Mean Price 1919.	Mean Price of Other Years	
	Price.	High.	Low.	1919.	1918.	1917.
Copper: Lake, spot, per lb.....	\$0.21 1/2	\$0.23 1/2	\$0.15	\$0.1925	\$0.2475	\$0.3025
Cotton: Spot, middling upland, lb.....	39 3/4	39 3/4	25 00	32 3/4	32 5/8	23 0/25
Hemlock: Base price per 1,000 feet.....	41.00	41.00	34.50	37.75	32.50	27.75
Hides: Packer, No. 1, Native, lb.....	.48	.53	.27	.40	.295	.32
Petroleum: Pa. crude at well, bbl.....	4.50	4.50	4.00	4.25	3.875	3.30
Pig iron: Bessemer, at Pitts., per ton.....	29.35	33.60	29.35	31.347	35.95	46.95
Rubber: Up river, fine, per lb.....	.53	.61	.55	.57	.6250	.7025
Silk: Raw, Italian, classical, per lb.....	7.30	7.30	7.30	7.30	7.30	6.80

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

	Loans.	Deposits.	—Cash Reserve—
	Amount.	Amount.	P. C.
Nov. 15, 1919.....	\$5,295,189,000	\$4,491,573,000	\$602,993,000 13.4
Nov. 8, 1919.....	5,382,312,000	4,511,197,000	605,833,000 13.4
Nov. 1, 1919.....	5,347,433,000	4,472,842,000	582,520,000 13.0
Oct. 25, 1919.....	5,351,703,000	4,497,235,000	597,029,000 13.3
Oct. 18, 1919.....	5,422,504,000	4,479,230,000	594,030,000 13.2
Oct. 11, 1919.....	5,420,647,000	4,459,476,000	586,554,000 13.1
Oct. 4, 1919.....	5,383,643,000	4,446,325,000	578,327,000 13.0
Sept. 27, 1919.....	5,321,654,000	4,419,143,000	567,002,000 12.8
*U. S. deposits deducted, \$173,894,000.			
Nov. 16, 1918.....	4,459,815,000	3,990,360,000	577,338,000 14.4
Nov. 9, 1918.....	4,732,717,000	3,907,507,000	555,240,000 14.2
Nov. 2, 1918.....	4,749,353,000	3,856,698,000	543,155,000 14.0
Oct. 26, 1918.....	4,722,619,000	3,974,683,000	579,753,000 14.5
Oct. 19, 1918.....	4,674,318,000	3,939,652,000	544,113,000 13.6
Oct. 12, 1918.....	4,688,552,000	3,892,819,000	539,130,000 13.8
Oct. 5, 1918.....	4,655,251,000	3,913,250,000	549,345,000 14.0
Sept. 28, 1918.....	4,579,336,000	3,898,595,000	536,972,000 13.7
This year's high.....	5,422,504,000	4,554,975,000	628,325,000 14.4
in week ended.....	Oct. 18.	Sept. 20.	Sept. 20. Mar. 22.
This year's low.....	4,700,068,000	3,921,493,000	537,500,000 12.8
in week ended.....	Jan. 4.	Feb. 15.	Feb. 15. Sept. 27.
Last year's high.....	4,759,815,000	4,051,939,000	633,802,000 16.4
in week ended.....	Nov. 16.	Dec. 21.	June 29. June 29.
Last year's low.....	4,071,545,000	3,723,345,000	515,957,000 13.4
in week ended.....	Jan. 19.	July 27.	Mar. 2. Sept. 14.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15¢ discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1918—
	High. Low.	High. Low.	High. Low.	High. Low.
Demand:				
London.....	4.13% 4.10%	4.10% 4.14%	4.75% 4.10%	4.76 4.7590
Paris.....	9.10 9.53	8.85 9.05	5.43% 9.53	5.38 5.45%
Switzerland.....	5.50 5.55	5.32 5.60	4.81 5.75	5.02% 5.07
Holland.....	37.87% 37.50	37.81% 37.75	42.56% 33.18%	41.75 41.25
Italy.....	11.80 12.65	10.76 11.10	6.36 12.65	6.35 12.65
Russia.....	5.50 4.25	5.60 5.25	17.65 3.90	24.90 21.75
Copenhagen.....	21.00 20.95	21.25 21.10	26.87% 20.95	26.80 26.90
Stockholm.....	23.30 23.10	23.80 23.30	29.12% 23.10	27.60 27.20
Christiania.....	22.45 22.35	22.65 22.50	28.09 22.35	27.00 26.80
Cables:				
London.....	4.14% 4.11	4.17 4.14%	4.76% 4.11	4.76% 4.76%
Paris.....	9.08 9.51	8.83 9.03	5.44% 9.51	5.37 5.44%
Switzerland.....	5.48 5.53	5.50 5.58	4.78 5.74	5.01 5.05
Holland.....	37.8125 37.60	37.93% 37.875	42.81% 36.375	42.12% 41.50
Italy.....	11.78 12.63	10.74 11.08	6.37 12.63	6.35 12.63
Russia.....	4.80 4.10	4.90 4.60	17.60 3.85	24.80 21.65
Copenhagen.....	21.15 21.10	21.40 21.25	27.12% 21.10	26.90 26.60
Stockholm.....	23.45 23.30	23.95 23.45	29.25 23.30	27.00 27.50
Christiania.....	22.60 22.45	22.85 22.65	28.25 22.45	27.30 27.10

Cost of Money

	Last Week.	Previous Week.	Year to Date.		—Same Week—	
			High.	Low.	1918.	1917.
New York:						
Call loans.....	30 @ 6	20 @ 2	30	2	6	4½ @ 3½
Time loans, 60-90 days.....	8 @ 6	7 @ 6	8	5	6	5½ @ 5
Six months.....	8 @ 6	7 @ 6	8	5½	6	5½ @ 5½
Commerc. discounts, 4-6 mos.....	5½	5½ @ 5½	5	5	6	5½ @ 5½
Other cities:						
By Telegraph To The Analyst						
Commercial discounts, 4 to 6 months' bank rates:						
Boston.....	6 @ 5½	6 @ 5½	6	5½	6 @ 5½	6 @ 5½
St. Louis.....	6	6	6	6	6	5½
Chicago.....	6 @ 5½	6 @ 5½	6	5½	6 @ 5½	6 @ 5½

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Nov. 15, 1919.	Week Ended Nov. 14, 1918.	Week Ended Nov. 15, 1917.	Week Ended Nov. 16, 1916.	Week Ended Nov. 18, 1915.
	To-Over tal.	To-Over tal.	To-Over tal.	To-Over tal.	To-Over tal.
East.....	45	23	80	107	131
South.....	29	10	61	74	115
West.....	41	17	63	25	80
Pacific.....	21	7	39	36	58
United States.....	136	57	232	283	387
Canada.....	12	4	15	7	37

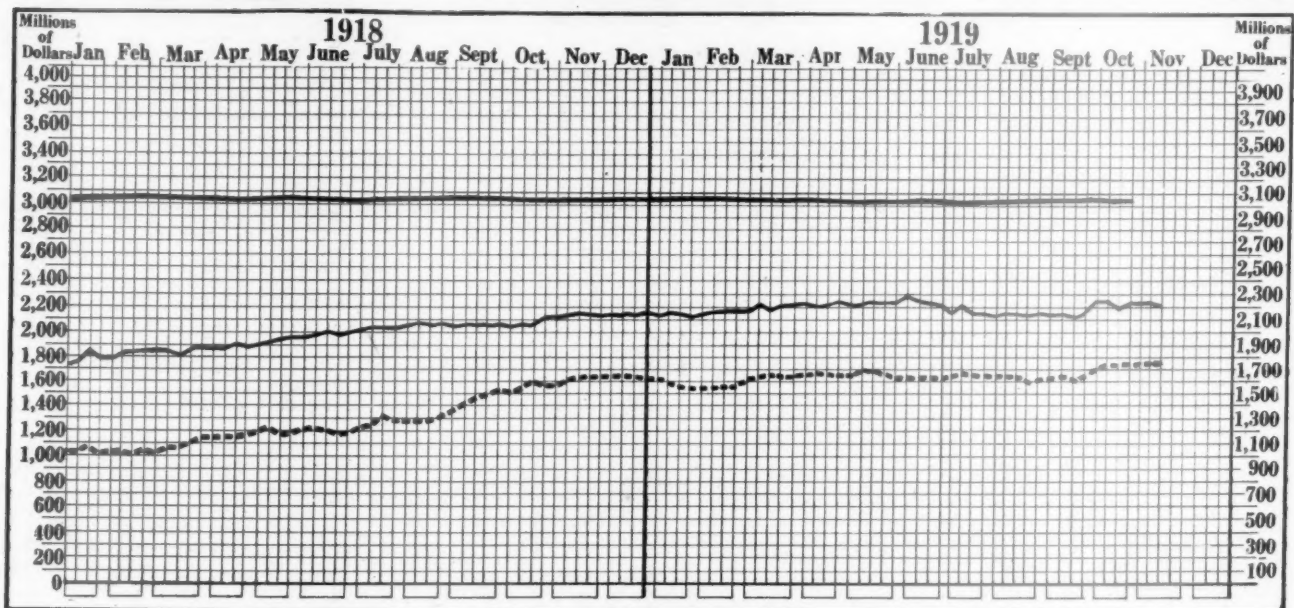
Failures by Months

	1919.	1918.	1919.	1918.	1917.
	Number	Number	Number	Number	Number
August.....	468	730	4,383	7,395	9,774
Liabilities.....	\$3,932,393	\$7,984,760	\$80,150,280	\$105,567,894	\$130,046,906

OUR FOREIGN TRADE

	September 1919.	September 1918.	September 1919.	September 1918.
	Exports	Imports	Exports	Imports
Exports.....	\$593,308,722	\$550,305,994	\$5,857,915,509	\$4,559,104,289
Imports.....	435,446,652	261,068,644	2,698,691,509	2,322,503,250
Excess of exports.....	\$157,862,070	\$288,237,350	\$3,159,223,910	\$2,236,601,039

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings					By Telegraph to The Annalist				
Week Ended Saturday, Nov. 15					Last Week				
Year to Date					Year to Date				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.
Central Reserve cities.									
New York	\$5,868,072,085	\$3,513,909,856	\$203,473,424,286	\$146,180,048,756	\$97,272,561	\$77,630,522	\$3,701,362,068	\$2,852,775,741	
Chicago	656,067,299	495,458,894	25,840,841,935	22,303,724,787	45,726,523	25,374,858	1,402,573,033	990,766,548	
St. Louis	173,595,182	161,524,112	6,068,839,510	6,876,916,825	68,256,855	52,248,166	2,710,958,015	2,470,570,228	
Total 3 C. R. cities	\$6,698,334,566	\$4,170,892,862	\$235,383,105,731	\$175,360,690,368	211,255,939	155,253,546	\$7,815,293,116	\$6,314,102,517	
Increase	60.6%		34.2%						
Other Federal Reserve cities:									
Atlanta	\$96,061,523	\$86,888,776	\$2,720,017,505	\$1,770,417,343	18,872,313	22,371,316	\$22,868,243	\$1,017,159,432	
Boston	389,124,931	318,703,051	15,327,862,467	13,430,259,691	77,568,595	53,597,283	2,609,254,448	1,285,512,399	
Cleveland	119,933,367	84,702,773	4,697,794,042	3,722,302,834	170,572,589	121,020,972	6,294,480,776	4,633,325,487	
Kansas City, Mo.	243,112,784	196,418,178	6,088,859,297	8,826,297,492	16,757,800	13,294,400	403,957,300	523,654,200	
Philadelphia	507,624,249	400,623,980	19,119,976,053	17,237,502,247	20,583,096	19,040,511	828,094,597	672,805,994	
Richmond	88,249,000	64,322,000	2,609,186,872	2,038,321,175	41,904,949	36,972,036	1,870,886,109	1,607,587,192	
San Francisco	153,435,744	115,438,082	6,088,697,585	4,591,950,327	17,784,682	16,836,742	694,149,414	580,761,111	
Total 7 cities	\$1,597,541,598	\$1,147,186,850	\$56,652,393,821	\$51,617,051,109	\$617,747,197	\$473,573,453	\$23,244,807,950	\$18,872,324,166	
Increase	39.2%		9.7%						
Total 10 cities	\$8,295,876,164	\$5,318,079,712	\$292,035,499,552	\$226,977,741,477	\$8,013,623,361	\$5,801,653,105	\$315,280,307,502	\$245,850,085,643	
Increase	53.1%		28.7%						

Statements of the Federal Reserve Banks													Nov. 14
Actual Condition													
Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.		
Gold reserve.....\$144,731,000	\$615,815,000	\$131,989,000	\$178,356,000	\$104,425,000	\$83,355,000	\$381,397,000	\$105,937,000	\$69,982,000	\$85,478,000	\$64,672,000	\$104,123,000		
Bills on hand... 201,020,000	897,909,000	205,153,000	216,894,000	105,937,000	118,377,000	356,715,000	92,828,000	73,690,000	102,713,000	49,927,000	174,048,000		
Resources..... 470,226,000	1,894,228,000	482,693,000	504,968,000	314,205,000	265,874,000	906,312,000	292,415,000	176,875,000	293,356,000	182,747,000	388,881,000		
Due to members. 116,005,000	771,605,000	104,079,000	131,727,000	66,720,000	79,597,000	277,112,000	68,575,000	55,004,000	88,701,000	60,453,000	111,911,000		
Not in circ't'n. 218,358,000	755,745,000	220,593,000	248,083,000	141,311,000	151,376,000	464,896,000	138,282,000	83,612,000	98,959,000	66,270,000	220,974,000		

Federal Reserve Bank Statement				
Consolidated statement of the twelve Federal Reserve Banks compares as follows:				
RESOURCES—	Last Week.	Previous Week.	Year Ago.	
Gold coin and certificates.....	\$248,601,000	\$244,836,000	\$375,527,000	
Gold settlement fund, F. R. Board..	440,078,000	429,429,000	433,885,000	
Gold with foreign agencies.....	146,176,000	127,165,000	5,829,000	
Total gold held by banks.....	\$834,855,000	\$801,430,000	\$815,241,000	
Gold with Federal Reserve agents....	1,194,319,000	1,207,275,000	1,166,579,000	
Gold redemption fund.....	104,086,000	110,860,000	74,957,000	
Total gold reserves.....	\$2,133,260,000	\$2,119,565,000	\$2,056,777,000	
Legal tender notes, silver, &c.....	66,846,000	67,804,000	53,039,000	
Total reserves.....	\$2,200,106,000	\$2,187,369,000	\$2,110,816,000	
Bills discounted: Secured by Gov- ernment war obligations.....	1,700,618,000	1,771,028,000	1,358,416,000	
All other.....	439,000,000	418,451,000	439,392,000	
Bills bought in open market.....	455,653,000	433,586,000	377,877,000	
Total bills on hand.....	\$2,595,271,000	\$2,623,075,000	\$2,175,685,000	
U. S. Government bonds.....	26,846,000	26,846,000	29,478,000	
U. S. Victory notes.....	79,000	81,000		
U. S. certificates of indebtedness....	278,538,000	273,199,000	93,449,000	
All other earning assets.....			28,000	
Total earning assets.....	\$2,900,734,000	\$2,923,204,000	\$2,298,640,000	
Bank premises.....	\$12,266,000	\$12,222,000		
Gold in transit or in custody in for- eign countries.....		10,242,000		
Uncl. items and other deductions from gross deposits.....	1,023,574,000	917,936,000	\$717,785,000	
Five p. c. redemption fund against Federal Reserve Bank notes.....	13,000,000	13,408,000	4,008,000	
All other resources.....	10,071,000	8,225,000	18,169,000	
Total resources.....	\$6,159,760,000	\$6,081,606,000	\$5,148,418,000	
LIABILITIES—	Last Week.	Previous Week.	Year Ago.	
Capital paid in.....	\$86,769,000	\$86,267,000	\$79,908,000	
Surplus.....	81,087,000	81,087,000	1,134,000	
Government deposits.....	77,912,000	63,687,000	246,401,000	
Due to members—reserve account....	1,863,379,000	1,906,867,000	1,449,949,000	
Deferred availability items.....	842,047,000	739,384,000	573,727,000	
Other deposits included for Govern- ment credits.....	98,494,000	97,750,000	113,385,000	
Total gross deposits.....	\$2,881,832,000	\$2,807,688,000	\$2,383,462,000	
Fed. Res. notes in actual circulation..	2,808,456,000	2,806,759,000	2,562,517,000	
F. R. Bk. notes in circ'l'n, net liab.	257,281,000	257,572,000	72,930,000	
All other liabilities.....	44,335,000	42,233,000	48,472,000	
Total liabilities.....	\$6,159,760,000	\$6,081,606,000	\$5,148,418,000	
Ratio of total reserve to net deposit and F. R. note liab. combined.....	47.1%	46.8%	49.9%	
Ratio of gold reserves to F. R. notes in circulation, after setting aside 35 per cent. against net deposit liabilities.....	55.2%	54.6%	59.6%	

Statement of Member Banks				
Data for Federal Reserve cities and in Federal Reserve branch cities.				
New York—				
Chicago—				
No. of reporting banks.	Nov. 7.	Oct. 31.	Nov. 7.	Oct. 31.
U. S. bonds to sec. cir.	\$38,836,000	\$38,351,000	\$1,438,000	\$1,439,000
U. S. bds., inc. Lib. bds.	252,510,000	254,326,000	15,341,000	14,582,000
U. S. Victory notes.....	107,161,000	109,770,000	23,811,000	24,457,000
U. S. cfs. of indebt'ness	374,629,000	419,826,000	58,183,000	56,746,000
Total U. S. securities.....	773,136,000	822,273,000	98,773,000	97,224,000
Lns. sec. by U. S. bds., &c.	618,882,000	649,336,000	66,542,000	63,954,000
Lns. sec. by stks. & bds	1,421,159,000	1,455,617,000	278,031,000	274,186,000
Lns. sec. by stks. & bds	2,455,714,000	2,464,429,000	396,167,000	385,673,000
All other lns. and inv.	2,931,040,000	2,861,690,000	714,002,000	693,341,000
Res. with Fed. Res. Bk.	721,073,000	668,943,000	122,921,000	119,841,000
Cash in vault.....	116,124,000	104,809,000	39,270,000	36,053,000
Net demand deposits.....	4,704,741,000	4,765,169,000	904,086,000	878,183,000
Time deposits.....	348,644,000	343,534,000	176,238,000	174,440,000
Government deposits.....	105,167,000	211,125,000	18,042,000	19,028,000
Bills pay. with F. R. Bk.	564,766,000	519,785,000	40,252,000	41,683,000
Bills redis. with F. R. Bk.	203,942,000	167,234,000	22,974,000	26,734,000
All Reserve Cities—				
Reserve Branch Cities—				
No. of reporting banks.	Nov. 7.	Oct. 31.	Nov. 7.	Oct. 31.
U. S. bonds to sec. cir.	\$101,683,000	\$101,986,000	\$65,549,000	\$65,549,000
U. S. bds., inc. Lib. bds.	373,477,000	374,316,000	133,764,000	134,771,000
U. S. Victory notes.....	172,183,000	175,370,000	62,331,000	63,225,000
U. S. cfs. of indebt'ness	570,783,000	625,007,000	106,759,000	104,166,000
Total U. S. securities.....	1,218,126,000	1,277,339,000	428,403,000	427,711,000
Lns. sec. by U. S. bds., &c.	940,696,000	996,449,000	131,989,000	125,768,000
Lns. sec. by stks. & bds	5,782,667,000	5,689,255,000	1,649,079,000	1,653,149,000
Res. with Fed. Res. Bk.	1,115,146,000	1,056,179,000	179,477,000	179,044,000
Cash in vault.....	220,689,000	204,645,000	69,328,000	64,327,000
Net demand deposits.....	8,020,179,000	8,037,102,000	1,533,450,000	1,545,469,000
Time deposits.....	1,073,998,000	1,052,573,000	595,397,000	591,456,000
Government deposits.....	279,546,000	300,579,000	27,929,000	30,388,000
Bills pay. with F. R. Bk.	801,393,000	825,607,000	222,061,000	217,322,000
Bills redis. with F. R. Bk.	461,701,000	359,345,000	82,274,000	75,314,000
All Other Reporting Banks.				
Grand Total.				
No. of reporting banks.	Nov. 7.	Oct. 31.	Nov. 7.	Oct. 31.
U. S. bonds to sec. cir.	\$100,977,000	\$101,077,000	\$268,209,000	\$268,612,000
U. S. bds., inc. Lib. bds.	126,709,000	125,229,000	633,950,000	634,316,000
U. S. Victory notes.....	57,896,000	59,718,000	292,410,000	298,313,000
U. S. cfs. of indebt'ness	110,016,000	114,790,000	847,558,000	904,623,000
Total U. S. securities.....	395,598,000	400,814,000	2,042,127,000	2,105,834,000
Lns. sec. by U. S. bds., &c.	106,446,000	111,522,000	1,190,131,000	1,233,739,000
Lns. sec. by stks. & bds	394,257,000	393,198,000	3,246,138,000	3,243,300,000
All other loans and inv.	1,707,611,000	1,693,131,000	9,139,357,000	9,015,535,000
Res. with Fed. Res. Bk.	167,118,000	166,803,000	1,461,741,000	1,402,026,000
Cash in vault.....	92,662,000	89,326,000	382,679,000	358,298,000
Net demand deposits.....	1,710,615,000	1,701,717,000	11,284,244,000	11,284,288,000
Time deposits.....	539,772,000	537,434,000	2,209,167,000	2,181,473,000
Government deposits.....	23,368,000	24,393,000	330,843,000	355,360,000
Bills pay. with F. R. Bk.	143,361,000	151,560,000	1,108,815,000	1,194,489,000
Bills redis. with F. R. Bk.	77,256,000	68,821,000	621,231,000	503,480,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended November 15

Total Sales 10,351,452 Shares

Yearly Price Ranges				This Year to Date		STOCKS.		Amount Capital		Last Dividend		Last Week's Transactions									
1917.		1918.		Date.		Date.		Stock Listed.		Date Paid.		Per Cent.		First.		High. Low.		Last. Change.		Sales.	
90 1/2	92	80	80	84	Mar. 18	84	Mar. 18	CME TEA 1st pf.	2,750,000	Sep. 1, '19	1 1/2	Q	35 1/2	36	34	34 1/2	81	34 1/2	- 1 1/2	800	
140	70	80	42	64	May 23	29 1/2	Apr. 26	Adams Express	12,000,000	Dec. 1, '17	1	..	41 1/2	43	38	42	42	42	0	10,700	
18 1/2	7 1/2	20 1/2	11	54	July 7	21	Jan. 31	Advance Rumely	13,160,400	..	..	..	71 1/2	72 1/2	70 1/2	72 1/2	72 1/2	72 1/2	0	2,400
37 1/2	19	62 1/2	25 1/2	76	June 9	56 1/2	Jan. 20	Advance Rumely pf.	11,948,500	Apr. 1, '19	1 1/2	Q	90 1/2	91	80	88 1/2	88 1/2	88 1/2	- 2 1/2	8,500	
80	45 1/2	72 1/2	49	113	July 14	66	Jan. 13	Ajax Rubber (\$50)	8,100,000	Sep. 15, '19	\$1.50	Q	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	0	3,100	
11 1/2	1	5 1/2	1 1/2	4 1/2	Jan. 15	2 1/2	Nov. 13	Alaska Gold M. (\$10)	7,500,000	..	..	..	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	0	4,900
8 1/2	1 1/2	3 1/2	1 1/2	3 1/2	July 14	1 1/2	Jan. 3	Alaska Jun.G.M. (\$10)	13,967,440	..	..	..	..	..	..	..	..	..	..	..
180	180	185	180	185	Mar. 18	156	May 7	Albany & Susq.	3,500,000	July 1, '19	4 1/2	SA	45 1/2	45 1/2	41	43 1/2	43 1/2	43 1/2	- 1 1/2	23,300	
32 1/2	15	37	17 1/2	51 1/2	Oct. 8	30	Jan. 21	Allis-Chalmers Mfg.	23,841,800	..	..	..	94 1/2	94 1/2	92	92	92	92	- 2 1/2	1,100
80 1/2	65	80 1/2	72 1/2	97	Sep. 16	81 1/2	Jan. 23	Allis-Chalmers Mfg.pf.	15,094,000	Oct. 15, '19	12 1/2	Q	94 1/2	95 1/2	91	95 1/2	95 1/2	95 1/2	+ 3/4	3,400	
95 1/2	72	106	78	113 1/2	May 1	87	Sep. 2	Am. Agricult. Chem.	31,957,100	Oct. 15, '19	2	Q	94 1/2	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	- 1/2	200	
103 1/2	91	101	89 1/2	103	Mar. 15	94	Oct. 4	Am. Agric. Chem. pf.	28,429,200	Oct. 15, '19	1 1/2	Q	48 1/2	48 1/2	45 1/2	45 1/2	45 1/2	45 1/2	- 1/2	400	
43 1/2	29	35 1/2	31 1/2	55	July 15	33	Jan. 25	Am. Bank Note (\$50)	4,495,700	Nov. 15, '19	75c	Q	47	47	47	47	47	47	0	100	
53 1/2	52	42 1/2	41 1/2	51 1/2	July 14	42	Jan. 2	Am. Bank N. pf. (\$50)	4,495,650	Oct. 1, '19	75c	Q	95 1/2	95 1/2	90	92	92	92	- 3	21,000	
102 1/2	63	84	48	101 1/2	Oct. 22	62	Jan. 3	Am. Beet Sugar Co.	15,000,000	Oct. 31, '19	2	Q	88	88	88	88	88	88	- 5	300	
98	78 1/2	91 1/2	82	95	May 29	64 1/2	Jan. 13	Am. Beet Sug. Co. pf.	5,000,000	Oct. 2, '19	1 1/2	Q	92	92	90 1/2	90 1/2	90 1/2	90 1/2	- 4 1/2	230	
103	100	90	90	97	July 16	90	May 13	Am. Brake Shoe & Fy.	4,000,000	Sep. 30, '19	1 1/2	Q	134 1/2	137 1/2	118 1/2	128 1/2	128 1/2	128 1/2	- 9	25,000	
200	100	175	160	175	May 13	160	Jan. 2	Am. B. Shoe & Fy. pf.	5,000,000	Sep. 30, '19	3	Q	62	62	53 1/2	55 1/2	55 1/2	55 1/2	- 6 1/2	48,100	
..	..	..	..	143 1/2	Nov. 8	84 1/2	May 7	Am. Bosch Magneto. (sh.)	60,000	Oct. 1, '19	\$2	Q	103	103	103	103	103	103	0	900
53	29 1/2	50 1/2	34 1/2	68 1/2	Sep. 30	42 1/2	Feb. 11	American Can Co.	41,233,300	Oct. 1, '19	1 1/2	Q	102 1/2	102 1/2	102	102 1/2	102 1/2	102 1/2	+ 1/2	53,000	
111 1/2	87	90	89 1/2	107 1/2	June 16	98 1/2	Jan. 6	American Can Co. pf.	41,233,300	Oct. 1, '19	3	Q	138	138 1/2	130 1/2	136	136	136	- 1/2	300	
80 1/2	57	92 1/2	68 1/2	148 1/2	Nov. 5	84 1/2	Feb. 10	Am. Car & Foundry	30,000,000	Oct. 1, '19	1 1/2	Q	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	- 1 1/2	3,800	
118 1/2	100	115 1/2	106	119	July 11	113	Jan. 18	Am. Car & Found. pf.	30,000,000	Oct. 1, '19	1 1/2	Q	55 1/2	56	52 1/2	53 1/2	53 1/2	53 1/2	- 1 1/2	6,300	
50 1/2	21	44 1/2	25	67 1/2	July 14	39 1/2	Jan. 2	Am. Cotton Oil Co.	20,237,100	Sep. 2, '19	1	Q	85	85	81	82	82	82	- 3 1/2	300	
101 1/2	80	88	78	93	Apr. 3	88	Jan. 7	Am. Cotton Oil Co. pf.	10,198,600	June 2, '19	3	SA	103	103	103	103	103	103	0	1,000	
128 1/2	78 1/2	95 1/2	77 1/2	103	May 26	76 1/2	Sep. 23	Am. Drug. Syn. (\$10)	3,871,950	Sep. 15, '19	40c	..	35 1/2	35 1/2	31 1/2	34	34	34	- 2	19,900	
17 1/2	10	22 1/2	12	43 1/2	July 31	13 1/2	Jan. 4	Am. Hide & Leath. Co.	11,274,100	..	..	..	130	130	120 1/2	126 1/2	126 1/2	126 1/2	- 3 1/2	19,900
75	43 1/2	94 1/2	50	142 1/2	Oct. 22	71 1/2	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Oct. 1, '19	13 1/2	Q	47	48 1/2	42 1/2	45	45	45	- 2 1/2	5,300	
167 1/2	8 1/2	49	11 1/2	70 1/2	June 6	38	Jan. 21	American Ice	7,161,400	Oct. 25, '19	12 1/2	Q	67	67	61	65	65	65	- 4	3,700	
55	37 1/2	61	38 1/2	70 1/2	June 6	54 1/2	Jan. 20	American Ice pf.	14,920,200	Sep. 30, '19	81 20	Q	121 1/2	124 1/2	112	114 1/2	114 1/2	114 1/2	- 8	103,100	
29 1/2	15 1/2	47 1/2	27	89	Nov. 7	44 1/2	Mar. 1	Am. Inter	40,000,000	Oct. 1, '19	1 1/2	Q	95	95	95	95	95	95	- 3	200	
75	48	92	69 1/2	98 1/2	Apr. 15	85	Mar. 1	Am. Linseed Co.	16,750,000	Oct. 1, '19	1 1/2	Q	104	104	91 1/2	97 1/2	97 1/2	97 1/2	- 6 1/2	87,700	
82 1/2	46 1/2	71 1/2	53 1/2	117	Oct. 7	58	Jan. 21	Am. Linseed Co. pf.	16,750,000	Sep. 30, '19	1 1/2	Q	106	106	105	106	106	106	- 1	700	
100 1/2	93	102 1/2	95	109 1/2	July 2	100	Jan. 14	Am. Locomotive Co.	25,000,000	Sep. 30, '19	1 1/2	Q	55	55	50 1/2	52	52	52	- 3	3,800	
93	88	144	90	135	Oct. 8	135	Oct. 8	Am. Malt & Grain (sh.)	55,000	..	..	..	40 1/2	40 1/2	32 1/2	35	35	35	- 6	67,900
112 1/2	67 1/2	94 1/2	73	89 1/2	July 16	62 1/2	Feb. 6	Am. Shipbuilding	7,900,000	Aug. 1, '19	14	Q	68	72 1/2	67 1/2	70	70	70	+ 2	49,300	
117 1/2	90 1/2	110 1/2	103	109 1/2	July 17	97 1/2	Oct. 28	Am. Ship&Com. (sh.)	475,070	..	..	..	100 1/2	101	100	101	101	101	+ 1 1/2	1,000
102 1/2	90 1/2	96	89	94 1/2	June 12	80	Oct. 31	Am. Smelt. & Ref. Co.	60,098,000	Sep. 15, '19	1	Q	83 1/2	82	80	82	82	82	+ 2	300	
142	80	107	85	140	Sep. 18	105	Jan. 11	Am. Smelt. & R.Co.pf.	50,000,000	Sep. 1, '19	1 1/2	Q	121 1/2	121 1/2	121	121	121	121	- 3 1/2	300	
104 1/2	98	85	85	90	Jan. 16	93	July 10	Amer. Snuff pf. A.	9,642,800	Oct. 1, '19	3	Q	44	44	39	42 1/2	42 1/2	42 1/2	- 1 1/2	22,400	
120 1/2	80 1/2	116	98	118 1/2	Oct. 29	111 1/2	Jan. 21	American Snuff	11,001,000	Oct. 1, '19	1 1/2	Q	93 1/2	93 1/2	91 1/2	91 1/2	91 1/2	91 1/2	- 2 1/2	1,300	
121 1/2	106	114 1/2	108 1/2	119	May 24	113 1/2	Jan. 6	Am. Steel Found. (33 1-3)	17,184,000	Oct. 15, '19	75c	Q	93 1/2	93 1/2	91 1/2	91 1/2	91 1/2	91 1/2	- 1	32,500	
62 1/2	30	145 1/2	60 1/2	120 1/2	June 12	73	Aug. 21	Am. Steel Found. pf.	8,481,300	Sep. 30, '19	1 1/2	Q	138	139 1/2	132 1/2	137	137	137	- 1	100	
98	80	103	81	100	May 12	92 1/2	Aug. 19	Amer. Sugar Ref. Co.	45,000,000	Oct. 2, '19	1 1/2	Q	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	- 1/2	77,300	
66	57 1/2	60	51</																		

New York Stock Exchange Transactions—Continued

Yearly Price Range				This Year to Date		STOCKS.	Amount Capital		Last Dividend		Last Week's Transactions							
1917.	High.	Low.	1918.	High.	Low.		Stock Listed.	Date Paid.	Per Cent.	Per Rod.	First.	High.	Low.	Last.	Change.	Sales.		
53 1/2	35	53	33	74 1/2	July 28	27 Apr. 5	Central Foundry pf..	4,600,000	Oct. 15, '19	1 1/4	Q	58	58	58	— 5/8	100		
101 1/2	55	73 1/2	54 1/2	116 1/2	July 24	56 1/2	Feb. 8	Central Leather	39,680,100	Nov. 1, '19	13 1/4	Q	104	104	98 1/2	— 5/8	105,900	
115 1/2	97	108	101 1/2	114	July 16	104 1/2	Jan. 7	Central Leather pf..	33,297,500	Oct. 1, '19	1 1/4	Q	107 1/2	108	107 1/2	— 1/4	700	
310	231	220	202	207	Feb. 21	170	Sep. 23	Central of New Jersey	27,436,800	Nov. 1, '19	2	Q	..	..	200	..	..
*155	*100	108	104	120	Oct. 18	107	Jan. 7	Central So. Am. Tel..	14,000,000	Oct. 14, '19	1 1/4	Q	115	115	115	..	100	
41	25	30	29 1/2	67 1/2	July 11	31	Jan. 22	Cerrodel'asco Cop. (sh.)	898,225	Sep. 2, '19	\$1	Q	57 1/2	59 1/2	55	59 1/2	+ 1 1/2	39,100
..	..	40 1/2	30	65 1/2	Nov. 7	30 1/2	Apr. 12	Certain-Teed P. (sh.)	70,000	Jan. 28, '18	\$1	..	57 1/2	59 1/2	47	55 1/2	+ 1/4	4,100
..	..	87	84 1/2	90 1/2	July 23	85	Jan. 31	Certain-Teed P 1st pf.	3,225,000	Oct. 1, '19	1 1/4	Q	..	..	80	..	..
..	..	..	..	141 1/2	Nov. 5	90	Nov. 12	Chand. Mot. (new sh.)	210,000	..	..	134	134	90	117 1/2	— 17 1/2	52,200	
104 1/2	56	100 1/2	68 1/2	367	Oct. 11	103	Jan. 18	Chandler Motor	7,000,000	Oct. 1, '19	6	Q	..	..	36 1/2	..	..
65 1/2	41 1/2	62 1/2	49 1/2	68 1/2	May 26	53 1/2	Aug. 21	Chesapeake & Ohio...	62,793,700	June 30, '19	2	SA	57 1/2	61	55 1/2	59 1/2	+ 3/4	8,200
21	7 1/2	11	7	12 1/2	May 15	7	Apr. 25	Chicago & Alton	19,538,300	..	..	..	..	..	..	..	..
26 1/2	21	18	10 1/2	17 1/2	July 17	12	Mar. 1	Chicago & Alton pf..	19,492,000	Jan. 16, '11	2	..	..	..	12	..	..
..	..	..	..	13 1/2	July 23	4	May 13	Chicago & East. Ill.	6,577,800	..	..	6 1/2	7	6 1/2	7	..	200	
12	6	..	..	17 1/2	July 24	4	May 13	Chi. & East. Ill. pf..	2,486,000	..	..	8 1/2	8 1/2	8 1/2	8 1/2	..	600	
14 1/2	6	11	6	12	July 17	7 1/2	Jan. 21	Chi. Great Western ..	38,268,100	Feb. 15, '10	2	..	..	..	..	..	..
41 1/2	17 1/2	32	18 1/2	30 1/2	May 19	22 1/2	Aug. 21	Chi. Great West. pf..	37,622,700	July 15, '19	1	..	26 1/2	27 1/2	25	27 1/2	+ 1 1/2	1,800
92	35	54 1/2	37 1/2	52 1/2	July 17	34 1/2	Feb. 15	Chi. Mil. & St. Paul..	117,411,300	Sep. 1, '17	2 1/2	SA	43 1/2	45 1/2	41	44 1/2	+ 1 1/2	35,400
125 1/2	62 1/2	86 1/2	66 1/2	75 1/2	July 17	60 1/2	Aug. 21	Chi. Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3 1/2	SA	65	66 1/2	61 1/2	65 1/2	+ 1	14,500
124	85	107	89 1/2	105	May 26	89	Sep. 23	Chi. & Northwestern..	145,165,810	Oct. 1, '19	1 1/4	Q	90 1/2	93 1/2	90	92 1/2	+ 1 1/2	10,600
172 1/2	137 1/2	137	125	133	Jan. 13	117 1/2	Nov. 1	Chi. & Northwest. pf.	22,395,100	Oct. 1, '19	2	Q	119	120 1/2	119	120 1/2	..	700
..	..	..	70 1/2	113 1/2	Nov. 5	68	Apr. 10	Chi. Pneumatic Tool..	6,485,800	Oct. 25, '19	1 1/2	Q	112	112	106	107	— 4	2,400
88 1/2	16	32 1/2	18 1/2	32 1/2	July 17	22 1/2	Jan. 21	C. R. I. & P. tem. cfs.	74,289,000	..	..	28 1/2	30 1/2	26 1/2	30	+ 1 1/2	30,400	
84 1/2	44	88	50 1/2	84	June 6	68 1/2	Aug. 8	C. R. I. & P. 7% pf. tcs.	29,401,490	July 31, '19	3 1/2	SA	76	76 1/2	73	76	— 1	1,700
71	35 1/2	75	46	73	July 17	55 1/2	Aug. 21	C. R. I. & P. 6% pf. tcs.	24,945,600	July 31, '19	3	SA	65	65 1/2	61 1/2	65 1/2	+ 1/2	3,400
112 1/2	70	82	69	82	Jan. 8	65	Oct. 28	C. St. P., Minn. & O.	18,556,700	Aug. 20, '19	2 1/2	SA	65	65	65	65	..	500
134 1/2	130	110	110	167	July 17	99	Nov. 14	C. St. P., M. & O. pf.	11,259,300	Aug. 20, '19	3 1/2	SA	99	99	99	99	..	200
27 1/2	11 1/2	24	14 1/2	29 1/2	July 14	17 1/2	Jan. 21	Chile Copper (\$25)...	95,000,000	..	..	21 1/2	21 1/2	20	21	— 1/2	18,100	
63 1/2	35 1/2	47 1/2	31 1/2	50 1/2	July 16	32 1/2	Feb. 6	Chino Copper (\$5)...	4,349,900	Sep. 30, '19	7 1/2	Q	41 1/2	41 1/2	38	40 1/2	— 1/2	8,400
51	24	40	26	54 1/2	June 6	32	Feb. 17	Cleve., C. C. & St. L.	47,056,300	Sep. 1, '10	2	..	43 1/2	47	40 1/2	47	+ 3 1/2	1,600
80	61 1/2	70	58 1/2	74	July 12	63	Sep. 11	C. C. C. & St. L. pf.	9,968,900	Oct. 21, '19	1 1/4	Q	..	..	..	..	..	..
80 1/2	80 1/2	..	..	69 1/2	June 27	67	May 7	Cleve. & Pitts. (\$50)...	11,237,750	Sep. 2, '19	1 1/4	Q	..	..	..	..	..	..
75	45	65	43 1/2	95 1/2	July 2	60 1/2	Feb. 27	Cluett, Peabody & Co.	18,000,000	Nov. 1, '19	1 1/2	Q	82	87	80 1/2	87	+ 5	1,300
115 1/2	89 1/2	105	95	110	Sep. 11	103 1/2	Jan. 8	Cluett, Pea. & Co. pf.	7,000,000	Oct. 1, '19	1 1/4	Q	..	..	102 1/2	..	..	..
..	..	..	..	43 1/2	Nov. 7	39 1/2	Nov. 13	Coca-Cola (sh.)	309,203	..	..	42 1/2	43	39 1/2	41 1/2	— 1 1/2	21,900	
58	29 1/2	54 1/2	34 1/2	56	July 14	34 1/2	Feb. 10	Colorado Fuel & Iron.	34,235,500	Aug. 20, '19	3/4	Q	45 1/2	45 1/2	40 1/2	44	— 1	9,500
112	111	*101	*101	120	May 5	101 1/2	Jan. 15	Col. Fuel & Iron pf..	2,000,000	Aug. 20, '19	2	Q	..	..	120	..	..	..
30	18	27 1/2	18	31 1/2	May 5	19 1/2	Jan. 22	Colorado & Southern.	31,000,000	Dec. 31, '12	1	..	23	25 1/2	23	25 1/2	+ 1 1/2	1,800
57 1/2	44 1/2	55	47	58 1/2	June 9	48 1/2	Jan. 3	Col. & South. 1st pf..	8,500,000	June 25, '19	2	SA	..	..	50 1/2	..	..	..
46	42	48	40	51 1/2	May 29	45	Feb. 4	Col. & South. 2d pf..	8,500,000	Dec. 27, '18	4	..	..	..	46 1/2	..	..	..
47 1/2	25 1/2	44 1/2	28 1/2	69	Oct. 11	39 1/2	Feb. 1	Columbia Gas & Elec.	50,000,000	Nov. 15, '19	1	Q	64	64	59	62	— 1 1/2	10,400
..	..	..	..	75 1/2	Oct. 27	50 1/2	Oct. 18	Columbia Graph. (sh.)	708,000	..	1	Q	70 1/2	71 1/2	59	65 1/2	— 5 1/2	85,500
..	..	..	..	95 1/2	Oct. 21	94 1/2	Oct. 28	Columbia Graph. pf..	10,820,700	..	..	95	95	94	94	— 1	500	
46	24	30	30	63 1/2	July 14	37 1/2	Feb. 1	Comp. Tab. Rec.	10,482,007	Oct. 10, '19	1	Q	55	55	55	55	..	300
..	..	..	..	75	June 27	54	Aug. 18	Consol. Cigar (shares)	90,000	..	..	68	68	62 1/2	63 1/2	— 5 1/2	1,200	
..	..	..	..	80 1/2	June 26	78	Aug. 15	Consol. Cigar pf.	4,000,000	..	..	81 1/2	81 1/2	80 1/2	80 1/2	..	400	
134 1/2	76 1/2	105 1/2	82 1/2	106 1/2	July 15	87 1/2	Jan. 27	Consolidated Gas	100,253,000	Sep. 15, '19	1 1/4	Q	93 1/2	95 1/2	90	94 1/2	+ 2 1/2	7,300
126 1/2	86 1/2	98	95	111 1/2	May 29	109	June 6	Con. G. E. L. & P. Balt.	14,558,700	Oct. 1, '19	2	Q	..	..	..	..	..	..
21	7	13	7 1/2	23	Oct. 14	5 1/2	Apr. 9	Con. Int. Cal. M. (\$10)	4,395,990	June 15, '18	50c	..	18 1/2	19	16 1/2	18	..	8,400
103 1/2	76	95	65 1/2	103 1/2	June 7	65 1/2	Feb. 10	Continental Can Co.	13,500,000	Oct. 1, '19	1 1/4	Q	92 1/2					

New York Stock Exchange Transactions—Continued

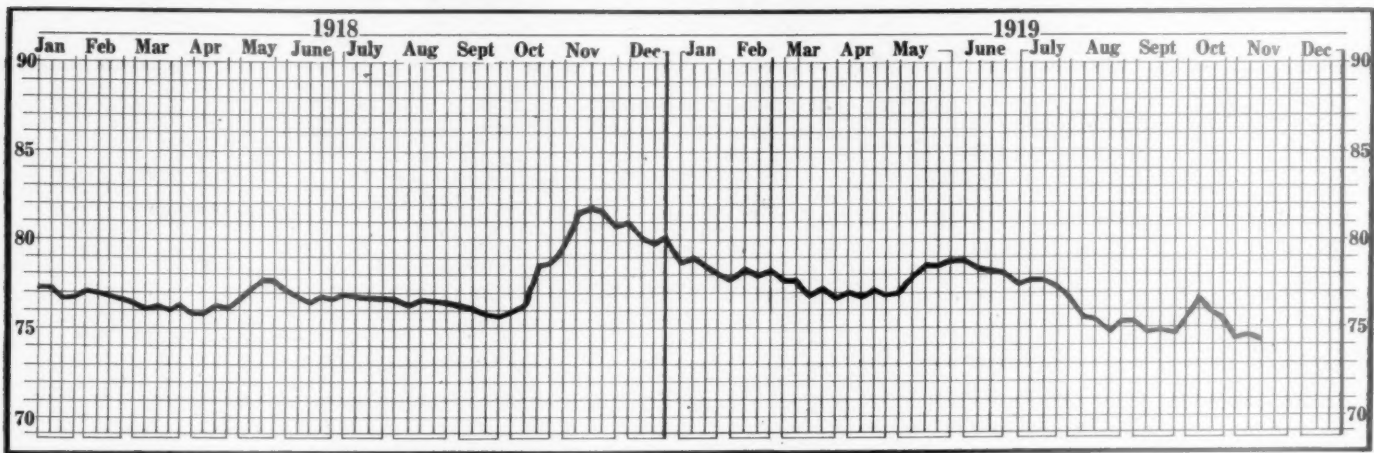
Yearly Price Ranges				This Year to Date.		STOCKS.		Amount	Last Dividend		Last Week's Transactions				
1917.	High.	Low.	1918.	High.	Low.	Date.	Stock Listed.	Capital	Date	Per Cent.	First.	High.	Low.	Last.	Sales.
106 1/2	86	105 1/2	02	104	May 16	90	ILLINOIS CENT.	100,200,000	Sep. 1, '19	1 1/2	Q	91 1/2	93 1/2	93	2,500
06 1/2	38	58 1/2	41 1/4	68 1/2	July 16	42 1/2	Inspir. Con. Cop. (\$20)	23,639,342	Oct. 28, '19	\$1.50	Q	58	58 1/2	57 1/2	25,500
17 1/2	5 1/2	9 1/2	4 1/2	9 1/2	June 2	3 1/2	Int. Con. Corp. (sh.)	673,206				5 1/2	5 1/2	5 1/2	14,100
72 1/2	39 1/2	47 1/2	17 1/2	31 1/2	June 12	11 1/2	Int. Con. Corp. pf.	45,432,000	Apr. 1, '18	1 1/2	Q	17 1/2	19	18	8,700
21 1/2	7 1/2	19	10	37 1/2	July 14	10 1/2	Internat. Agricultural	5,932,000				24 1/2	24 1/2	24	1,900
60 1/2	28 1/2	65	38	91 1/2	July 14	48	Internat. Agricult. pf.	10,570,800	Oct. 15, '19	1 1/2	Q	84 1/2	85	85	1,800
		121	104	149 1/2	July 7	110 1/2	Int. Harvester (new)	80,000,000	Oct. 15, '19	1 1/2	Q	137 1/2	137 1/2	128	9,900
36 1/2	17 1/2	33	21	67 1/2	July 11	21 1/2	Int. Harv. pf. (new)	60,000,000	Sep. 2, '19	1 1/2	Q	114 1/2	114 1/2	114 1/2	22
106 1/2	62 1/2	125 1/2	83 1/2	128 1/2	May 28	92 1/2	Int. Merc. Marine	39,230,900				59	59	52 1/2	78,600
47 1/2	24 1/2	35	27	33 1/2	June 26	24 1/2	Int. Merc. Marine pf.	48,867,300	Nov. 1, '19	5		108 1/2	109 1/2	104 1/2	65,800
108	92	98	88 1/2	97 1/2	May 28	90	Int. Nickel (\$25)	41,217,100	Mar. 1, '19	50c		26 1/2	26 1/2	25	42,900
40 1/2	18 1/2	45 1/2	24 1/2	82	Nov. 5	30 1/2	Int. Nickel pf.	8,465,200	Nov. 1, '19	1 1/2	Q			92 1/2	
106	75	99	99	105 1/2	Nov. 1	95	Internat. Paper Co.	19,903,900				73 1/2	75	66	94,800
77 1/2	50 1/2	65 1/2	58	80	July 22	62	Internat. Paper pf.	2,054,500	Oct. 15, '19	1 1/2	Q			105	
65	54 1/2	61 1/2	53	60	Sep. 8	53	Int. Paper pf., stamped	22,948,000	Oct. 15, '19	1 1/2	Q	79	79	78	900
6 1/2	3	5 1/2	2 1/2	9 1/2	July 21	2 1/2	International Salt	6,077,100	Oct. 1, '19	1 1/2	Q			50 1/2	
				65	Nov. 7	37 1/2	Iowa Central	1,418,400						6	
							Iron Products (sh.)	88,136				52 1/2	52 1/2	37 1/2	2,300
78	31	40 1/2	27	48	Mar. 15	18	JEWEL TEA	12,000,000				25	25	21 1/2	1,100
112	90	97 1/2	88	91	Mar. 6	59 1/2	Jewel Tea pf.	3,640,000	Oct. 1, '19	1 1/2	Q	67	67	66 1/2	200
				44	July 16	28 1/2	Jones Bros. Tea	10,000,000	Oct. 15, '19	50c	Q	32 1/2	33	28 1/2	1,200
25 1/2	13 1/2	24 1/2	15 1/2	25 1/2	May 19	16 1/2	KAN. C. FT. S. & M. pf.	6,252,700	Oct. 1, '19	1	Q			52	
58 1/2	40	59 1/2	45	57 1/2	May 20	48	Kan. City South	30,000,000				18 1/2	18 1/2	18 1/2	2,400
135	95	105	95	130	Apr. 22	105	Kayser (Julius) & Co.	21,000,000	Oct. 15, '19	1	Q	48 1/2	49	48 1/2	400
118 1/2	117 1/2	105 1/2	103 1/2	117	Aug. 12	117	Kayser & Co. 1st pf.	6,570,000	Oct. 1, '19	2	Q	120	120	120	100
64 1/2	36 1/2	72	41	164	Nov. 3	68	Kelly-Spr. Tire (\$25)	1,951,600	Oct. 1, '19	2	Q			118	
							Kelly-Spr. Tire 8% pf.	4,906,000	Nov. 1, '19	\$1	Q	153	156	130	22,200
93	75	90 1/2	70 1/2	110 1/2	Oct. 21	102 1/2	Kelly-Spr. Tire pf.	5,360,600	Nov. 15, '19	2	Q	106 1/2	106 1/2	105	1,600
37	21	35	24 1/2	115	Oct. 22	34	Kelsey Wheel	3,317,100	Oct. 1, '19	1 1/2	Q			95	
81	70	80	81	100 1/2	Oct. 10	89	Kelsey Wheel	8,704,900				102 1/2	102 1/2	67	3,700
50 1/2	26	41 1/2	29	43 1/2	July 16	29 1/2	Kennecott Cop. (sh.)	2,136,500	Nov. 1, '19	1 1/2	Q			90	
5	4 1/2	4 1/2	3	7 1/2	July 18	2 1/2	Keokuk & Des Moines	2,786,953	Sep. 30, '19	150c	Q	32 1/2	32 1/2	30 1/2	30,600
				30	July 28	30	Keokuk & Des M. pf.	2,600,400						5	
				126 1/2	July 14	48 1/2	Keyst. Tire & R. (\$10)	1,524,600	Aug. 4, '19	3 1/2				30	
				170	July 25	106 1/2	Kresge (S. S.) Co.	1,981,730	Oct. 1, '19	30c	Q	63	63	49	78,300
				106 1/2	June 13	106	Kresge (S. S.) Co. pf.	10,000,000	July 1, '19	2 1/2	SA	150	150	140	400
55	43	67 1/2	50	80 1/2	Sep. 5	60	Kress (S. H.) Co. pf.	2,000,000	Oct. 1, '19	1 1/2	Q			108	
107 1/2	98	103 1/2	100	110	Sep. 12	105	Kress (S. H.) Co. pf.	12,000,000	Nov. 1, '19	1	Q	78	78	77	200
									Oct. 1, '19	1 1/2	Q	110	110	110	100
103 1/2	68	91 1/2	65 1/2	107 1/2	Nov. 1	62 1/2	LACK. STEEL CO.	35,007,500	Sep. 30, '19	1 1/2	Q	93 1/2	94	84	114,200
103 1/2	80	90	82	83	Jan. 21	40 1/2	Laclede Gas Co.	10,700,000	Mar. 15, '19	1 1/2	Q	45 1/2	45 1/2	45	700
25 1/2	8 1/2	11 1/2	7 1/2	14	July 21	7	Lake Erie & Western	11,840,000				10	10	9 1/2	500
53 1/2	17 1/2	25	18	25	May 19	16 1/2	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1		21	21	21	100
80	10 1/2	24	12	40	Oct. 21	21	Lee Rub. & Tire (sh.)	100,000	Dec. 1, '16	75c		36	36	34 1/2	4,700
				1 1/2	Nov. 10	1 1/2	Lee Rub. & Tire rts.				1 1/2	1 1/2	1 1/2	1 1/2	8,800
79 1/2	50 1/2	65 1/2	53 1/2	69 1/2	June 2	44 1/2	Lehigh Valley (\$50)	60,501,700	Oct. 4, '19	87 1/2c	Q	46 1/2	46 1/2	46 1/2	12,100
281	151	205	164 1/2	250 1/2	Aug. 8	199 1/2	Liggett & Myers	21,496,400	Sep. 2, '19	3	Q	200	205 1/2	190 1/2	1,300
125 1/2	97 1/2	110	107 1/2	115	July 16	107	Liggett & Myers pf.	22,512,200	Oct. 1, '19	1 1/2	Q			111	
27 1/2	12 1/2	45 1/2	17 1/2	81 1/2	Oct. 20	40 1/2	Loose-Wiles Biscuit	6,619,000				76	76	69	1,400
93	80 1/2	94	82 1/2	106 1/2	June 19	94 1/2	Loose-Wiles Bisc. 1st pf.	4,881,200	Oct. 1, '19	1 1/2	Q	100	100	100	100
62	55	96	53	120	June 20	94	Loose-Wiles Bisc. 2d pf.	2,000,000	Feb. 1, '15	1 1/2	Q			114	
232	145 1/2	200	144 1/2	245	July 23	147 1/2	Lorillard (P.) Co.	24,246,100	Oct. 1, '19	3	Q	201	201	187 1/2	4,500
120 1/2	100	110	98	115	July 29	107	Lorillard (P.) Co. pf.	11,306,700	Oct. 1, '19	1 1/2	Q	114	114	114	100
183 1/2	103	124 1/2	110	122 1/2	May 17	107	Louisville & Nashville	72,000,000	Aug. 11, '19	3 1/2	SA	111	114 1/2	108 1/2	4,700
80 1/2	70	78 1/2	70	79 1/2	May 27	70	MACKAY COMP'S.	41,380,400	Oct. 1, '19	1 1/2	Q	73	73	73	200
67 1/2	57 1/2	65	57	66	July 11	63	Mackay Comp. pf.	50,000,000	Oct. 1, '19	1	Q	64	64	64	400
129 1/2	93 1/2	103 1/2	78 1/2	88	Jan. 25	47	Manhattan Elev. gtd.	57,896,700	Oct. 1, '19	1 1/2	Q	52 1/2	55 1/2	52 1/2	3,000
2	1			1 1/2	May 26	1 1/2	Manhattan Beach	5,000,000						1 1/2	
				38 1/2	July 17	28	Manhattan Shirt (\$25)	5,000,000				31	34	29	2,900
118	100			117	Apr. 30	117	Manhattan Shirt pf.	1,400,000	Oct. 1, '19	1 1/2	Q			117	
				80 1/2	Apr. 30	61 1/2	Marlin-Rockwell (sh.)	68,145	Sep. 17, '19	\$1	M	67	70 1/2	67	400
				31 1/2	Nov. 7	27 1/2	Martin-Parry (sh.)	77,295				30 1/2	30 1/2	27 1/2	1,500
60	50	40	40	43	Oct. 17	25	Mathieson Alkali (\$50)	5,885,700	Jan. 2, '19	75c				41	
61 1/2	19 1/2	42 1/2	23 1/2	61	July 28	20 1/2	Maxwell Motors	9,959,600	July 2, '17	2 1/2	Q	47 1/2	47 1/2	39	23,200
				43	Nov. 15	39 1/2	Max. Mot. c. of dep.				40	43	39 1/2	43	1,000
74 1/2	49	69 1/2	50	84 1/2	July 28	50 1/2	Maxwell Motors 1st pf.	12,915,100	Oct. 1, '18	1 1/2	Q	76	76	68	3,400
40	13	32 1/2	19	46 1/2	June 3	19 1/2	Maxwell Motors 2d pf.	7,676,000	July 2, '17	1 1/2	Q	39	39	32	3,000
				34	Nov. 14	33	Max. M. 2d pf. c. of d.				33	34	33	34	300
66 1/2	43 1/2	63 1/2	47	131 1/2	Oct. 31	60	May Depart. Stores.	15,000,000	Sep. 1, '19	1 1/2	Q	120	126	111 1/2	4,000
107 1/2	98	104	98	110	May 2	104	May Depart. Stores pf.	6,500,000	Oct. 1, '19	1 1/2	Q	107	107	107	100
100 1/2	67	194	79	264	Oct. 22	162 1/2	Mexican Petroleum	36,135,200	Oct. 10, '19	2 1/2	Q	240	242 1/2	186	232,000
97 1/2	84 1/2	107	87	112	Aug. 6	105	Mexican Petroleum pf.	10,795,200	Oct. 1, '19	2	Q	110	110	110	100
43 1/2	25	33 1/2	22 1/2	32 1/2	July 17	21 1/2	Miami Copper (\$5)	3,735,570	Nov. 15, '19	50c	Q	25 1/2	26	25	3,600
*120	*80	*95	*80 1/2	*100	June 5	*90	Michigan Central	18,738,000	July 29, '19	2	SA			*100	
67 1/2	39 1/2	61	41	62 1/2	July 14	40 1/2	Middle St. & O. (\$50)	100,000,000	Aug. 1, '19	\$1	Q	53 1/2	53 1/2	50 1/2	103,000
				68	Oct. 25	32	Middle States O. (\$10)	1,741,850				61 1/2	62 1/2	58 1/2	33,475
82 1/2	6 1/2	15 1/2	7 1/2	24 1/2	July 17	9 1/2	Minn. & St. L. new	24,596,800				17 1/2	18	15	3,600
119	75 1/2	97 1/2	80 1/2	98 1/2	May 29	84 1/2	Minn., St. P. & S.S.M.	25,200,800	Oct. 15, '19	3 1/2	SA	87	87	85	1,050
127	114	113	105	109 1/2	May 16	97	M. S. P. & S.S.M. pf.	12,603,400	Oct. 15, '19	3 1/2	SA	96	99	96	200
				60 1/2	July 24	55	M. S. P. & S.S.M. 1st pf.	11,177,100	July 1, '19	2	SA			55	
11	3 1/2	6 1/2	4 1/2	10 1/2	July 22	4 1/2	Mo., Kan. & Texas	63,300,300				12 1/2	13	11	20,100
20 1/2	7	13 1/2	6 1/2												

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date				STOCKS.		Amount Capital		Last Dividend		Last Week's Transactions													
1917.		1918.		High.		Low.		Date.		Stock Listed.		Date Paid.		Per Cent.		First.		High.		Low.		Last.		Change.		Sales.	
72 3/4	39	57 1/2	39	67	July 28	47	Jan. 11	North American	29,779,700	Oct. 1, '19	1 1/4	Q	58 1/4	58 1/4	56	- 2 1/2	200	58 1/4	56	56	- 2 1/2	200	24,500	14,700			
110 1/4	75	105	81 1/4	90 1/2	May 27	83 1/2	Nov. 13	Northern Pacific	247,908,400	Nov. 1, '19	1 1/4	Q	85 1/2	88 1/4	83 1/2	+ 1 1/2	24,500	85 1/2	83 1/2	87 1/2	+ 1 1/2	24,500	14,700	14,700			
125	59	70	52 1/2	97	June 2	46	Jan. 30	Nova Scotia St. & Coal	12,610,700	Oct. 15, '19	1 1/4	Q	79	79 1/2	66 1/2	- 9 1/2	14,700	79 1/2	66 1/2	66 1/2	- 9 1/2	14,700	14,700	14,700			
143 1/2	31 1/2	48	35 1/2	61 1/2	July 10	35 1/2	Feb. 14	OHIO CIT. GAS (\$25)	45,935,500	Sep. 1, '19	\$1	Q	52 1/2	53 1/2	50	- 3 1/2	70,700	53 1/2	50	51 1/2	- 1 1/2	70,700	300	300			
54	42 1/2	46 1/2	40	55	July 25	43	Jan. 18	Ohio Fuel S. (\$25)	19,813,000	Oct. 15, '19	62 1/2c	Q	52 1/2	52 1/2	50 1/2	- 2 1/2	300	52 1/2	50 1/2	50 1/2	- 2 1/2	300	4,800	4,800			
7 1/2	3 1/2	13	4 1/4	11 1/2	Nov. 5	5 1/2	Mar. 18	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	Q	10 1/2	10 1/2	9	- 1 1/2	4,800	10 1/2	9	10	- 1 1/2	4,800	65,900	65,900			
				15 1/2	May 10	8	Feb. 3	Okla. Prod. & Ref. (\$5)	11,981,420	Oct. 2, '19	12 1/2c	Q	9 1/2	9 1/2	8 1/2	- 1 1/2	65,900	9 1/2	8 1/2	9 1/2	- 1 1/2	65,900	2,700	2,700			
				146	Nov. 1	128	Nov. 13	Otis Elevator	6,920,400				138	142	128	+ 2 1/2	2,700	142	128	141 1/2	+ 2 1/2	2,700	6,800	6,800			
				39 1/2	Nov. 14	35 1/2	Nov. 13	Otis Steel				36	39 1/4	35 1/2	38 1/4	- 1 1/2	6,800	39 1/4	35 1/2	38 1/4	- 1 1/2	6,800	8,300	8,300			
118 1/2	108	100	107	104	May 16	100	Oct. 31	Owens Bottle pf.	9,854,000	Oct. 1, '19	1 1/4	Q			101	-				101	-						
106	51 1/2	70 1/4	44	74	Oct. 18	46	Mar. 3	Owens Bottle (\$25)	9,645,575	Oct. 1, '19	75c	Q	65 1/2	66	59	- 6 1/2	8,300	66	59	65 1/2	- 6 1/2	8,300					
		45 1/4	40	47	May 1	40	Aug. 25	PACIFIC COAST	7,000,000	Nov. 1, '19	1	Q			40	-											
				55	Mar. 27	55	Mar. 27	Pac. Coast 2d pf.	4,000,000	Nov. 1, '19	1	Q			49 1/2	-											
				80	Oct. 18	73	Oct. 24	Pac. Development	6,955,450				75	76	75	-	500	76	75	76	-	500					
				75 1/4	July 24	62 1/2	Oct. 30	Pac. Gas & Electric	34,044,100				62 1/2	62 1/2	62 1/2	- 3/4	200	62 1/2	62 1/2	62 1/2	- 3/4	200	700	700			
30 1/2	18	40	23 1/2	42 1/2	July 11	29 1/2	Feb. 8	Pacific Mail (\$5)	1,150,000	June 16, '19	\$1.50	Q	38	38	37	- 1	700	38	37	37	- 1	700	600	600			
34 1/2	17	27	18 1/4	39 1/2	Aug. 26	22	Jan. 21	Pac. Telephone & Tel.	18,000,000			38	38	34	- 4	600											
98 1/4	94			90	July 30	88	Feb. 27	Pac. Tel. & Tel. pf.	32,000,000	Oct. 15, '19	1 1/4	Q			90	-											
		72 1/2	63 1/4	140 1/4	Oct. 22	67	Jan. 21	Pan-Am. P. & Tr. (\$50)	41,987,550	Oct. 10, '19	\$1.50	Q	128	128	104 1/2	-14 1/2	143,100	128	104 1/2	112 1/2	-14 1/2	143,100	27,800	27,800			
				3 1/2	Oct. 29	1	Nov. 12	Do rights				2 1/2	2 1/2	1	- 1 1/2	27,800											
98 1/4	87	124 1/2	86	225	Oct. 30	117	Jan. 21	Pan-Am. P. & Tr. pf.	2,876,600	Oct. 1, '19	1 1/4	Q			225	-											
57 1/4	40 1/4	50 1/4	43 1/4	48 1/4	May 19	42 1/4	Aug. 27	Penn. R. R. (\$50)	499,235,700	Aug. 30, '19	75c	Q	42 1/2	43 1/2	42 1/2	+ 1/4	24,200	43 1/2	42 1/2	43 1/2	+ 1/4	24,200	14,800	14,800			
				58	July 16	27 1/2	Apr. 30	Penn. Seaboard Steel	(sh.) 61,638			40 1/2	41 1/2	32 1/2	- 5 1/2	14,800											
106 1/4	35	61	39 1/2	57	May 26	38 1/2	Nov. 13	People's Gas, Chicago	38,495,500	Aug. 25, '17	1		40	42	38 1/2	+ 1	6,200										
12	4 1/2	6 1/2	4 1/2	20	July 17	4 1/2	Mar. 26	Peoria & Eastern	10,000,000			14	14	14	- 3	100											
36 1/2	12	18 1/2	7 1/2	26 1/2	June 11	12 1/2	Jan. 21	Pere Marquette	45,046,000			24 1/2	26 1/2	22 1/2	+ 3/4	39,000											
73 1/2	45	64	52 1/2	67 1/2	July 15	56	Mar. 27	Pere Marquette pr. pf.	12,429,000	Nov. 1, '19	1 1/4	Q	65	65	64 1/2	- 1/4	1,300										
37	37	50	30	40 1/4	Nov. 14	40	May 8	Pere Marquette pf.	11,200,000			47 1/2	49 1/2	49 1/2	+ 1	500											
35	20	37	29 1/2	61 1/2	July 7	30	May 3	Pettibone-Mulliken	6,995,800					40	-												
99	91 1/2	100	98	100	July 1	100	July 1	Pettibone-Mul. 1st pf.	1,000,000	Oct. 1, '19	1 1/4	Q			100	-											
42	24 1/2	35 1/2	21	43	Apr. 28	30	Jan. 3	Philadelphia Co. (\$50)	42,943,000	Oct. 31, '19	75c	Q	33 1/2	33 1/2	31 1/2	- 2 1/2	2,700										
41 1/2	25	51 1/2	34	99	Oct. 20	38 1/2	Jan. 22	Pierce-Arrow M. (sh.)	250,000	May 1, '19	\$1.25		91	93	60 1/2	- 31 1/2	334,800										
98 1/4	88	104	80	111	Oct. 20	101 1/2	Jan. 3	Pierce-Arrow Mot. pf.	10,000,000	Oct. 1, '19	2	Q	109	109	103 1/2	- 5 1/2	1,000										
		19 1/4	14 1/2	28 1/2	May 9	16	Jan. 2	Pierce Oil (\$25)	21,934,200			20 1/2	20 1/2	18 1/2	- 2 1/2	21,000											
				105 1/2	Oct. 28	103 1/2	Nov. 8	Pierce Oil pf.				103 1/2	102 1/2	101 1/2	- 1 1/2	1,500											
54 1/4	37 1/2	58 1/2	42	74 1/2	July 29	45	Feb. 3	Pitts. Coal of Pa.	31,025,300	Oct. 25, '19	1 1/4	Q	62 1/2	64 1/2	60 1/2	- 4 1/2	11,600										
90	74	85 1/2	79 1/2	98	May 28	85 1/2	Mar. 17	Pitts. Coal of Pa. pf.	34,983,600	Oct. 25, '19	1 1/4	Q	93	93	93	- 1	100										
82	50	58 1/2	46	72	Sep. 13	44	Apr. 29	Pitts., C. C. & St. L.	84,522,700	July 25, '19	2	SA	68	70 1/2	67 1/2	+ 3/4	1,700										
60 1/4	154	*130 1/4	*124 1/2	*135	Mar. 15	*134 1/2	Mar. 27	Pitts., Ft. W. & Chi.	65,216,900	Oct. 1, '19	1 1/4	Q			*135	-											
				*131 1/2	July 8	*130	Sep. 3	Pitts., Ft. W. & C. pf.	19,714,300	Oct. 7, '19	1 1/4	Q			*130	-											
102	87	98	90	90 1/2	May 14	90 1/2	Jan. 16	Pittsburgh Steel pf.	10,500,000	Sep. 1, '19	1 1/4	Q	94	94	94	+ 1/4	600										
35 1/2	13 1/2	40 1/2	22 1/2	44 1/2	June 9	29 1/2	Nov. 13	Pitts. & West Va.	30,500,000			31 1/2	33	29 1/2	- 3 1/2	8,400											
68	53 1/2	82	61	84 1/2	June 7	78	Nov. 15	Pitts. & West Va. pf.	9,100,000	Aug. 30, '19	1 1/4	Q	78	78	78	- 1	100										
26 1/2	17	20																									

NATIONAL TIN
CORPORATION
Circular on Request
J. Robinson-Duff & Co.
Members New York Stock Exchange
Telephone 8700 Bowling Green
Broadway New York

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended November 15

Total Sales \$85,224,500 Par Value

Range, 1919															Range, 1919															Range, 1919															Range, 1919														
High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales																					
97 1/2	95 1/2	1	ADAMS EXP. 4s...	97 1/2	95 1/2	1	ADAMS EXP. 4s...	97 1/2	95 1/2	1	ADAMS EXP. 4s...	97 1/2	95 1/2	1	ADAMS EXP. 4s...	97 1/2	95 1/2	1	ADAMS EXP. 4s...	97 1/2	95 1/2	1	ADAMS EXP. 4s...	97 1/2	95 1/2	1	ADAMS EXP. 4s...	97 1/2	95 1/2	1	ADAMS EXP. 4s...	97 1/2	95 1/2	1	ADAMS EXP. 4s...	97 1/2	95 1/2	1	ADAMS EXP. 4s...																				
35	25	1	Alaska G. M. Co. 20	35	25	1	Alaska G. M. Co. 20	35	25	1	Alaska G. M. Co. 20	35	25	1	Alaska G. M. Co. 20	35	25	1	Alaska G. M. Co. 20	35	25	1	Alaska G. M. Co. 20	35	25	1	Alaska G. M. Co. 20	35	25	1	Alaska G. M. Co. 20	35	25	1	Alaska G. M. Co. 20	35	25	1	Alaska G. M. Co. 20																				
103 1/2	97 1/2	7	Am. Ag. Ch. Co. 3s...	103 1/2	97 1/2	7	Am. Ag. Ch. Co. 3s...	103 1/2	97 1/2	7	Am. Ag. Ch. Co. 3s...	103 1/2	97 1/2	7	Am. Ag. Ch. Co. 3s...	103 1/2	97 1/2	7	Am. Ag. Ch. Co. 3s...	103 1/2	97 1/2	7	Am. Ag. Ch. Co. 3s...	103 1/2	97 1/2	7	Am. Ag. Ch. Co. 3s...	103 1/2	97 1/2	7	Am. Ag. Ch. Co. 3s...	103 1/2	97 1/2	7	Am. Ag. Ch. Co. 3s...	103 1/2	97 1/2	7	Am. Ag. Ch. Co. 3s...																				
112 1/2	98 1/2	30	Am. Ag. Ch. deb. 5s...	112 1/2	98 1/2	30	Am. Ag. Ch. deb. 5s...	112 1/2	98 1/2	30	Am. Ag. Ch. deb. 5s...	112 1/2	98 1/2	30	Am. Ag. Ch. deb. 5s...	112 1/2	98 1/2	30	Am. Ag. Ch. deb. 5s...	112 1/2	98 1/2	30	Am. Ag. Ch. deb. 5s...	112 1/2	98 1/2	30	Am. Ag. Ch. deb. 5s...	112 1/2	98 1/2	30	Am. Ag. Ch. deb. 5s...	112 1/2	98 1/2	30	Am. Ag. Ch. deb. 5s...	112 1/2	98 1/2	30	Am. Ag. Ch. deb. 5s...																				
89 1/2	87 1/2	4	Am. Cotton Oil 3s...	89 1/2	87 1/2	4	Am. Cotton Oil 3s...	89 1/2	87 1/2	4	Am. Cotton Oil 3s...	89 1/2	87 1/2	4	Am. Cotton Oil 3s...	89 1/2	87 1/2	4	Am. Cotton Oil 3s...	89 1/2	87 1/2	4	Am. Cotton Oil 3s...	89 1/2	87 1/2	4	Am. Cotton Oil 3s...	89 1/2	87 1/2	4	Am. Cotton Oil 3s...	89 1/2	87 1/2	4	Am. Cotton Oil 3s...	89 1/2	87 1/2	4	Am. Cotton Oil 3s...																				
93 1/2	91 1/2	104	Am. S. & R. 1st 3s...	93 1/2	91 1/2	104	Am. S. & R. 1st 3s...	93 1/2	91 1/2	104	Am. S. & R. 1st 3s...	93 1/2	91 1/2	104	Am. S. & R. 1st 3s...	93 1/2	91 1/2	104	Am. S. & R. 1st 3s...	93 1/2	91 1/2	104	Am. S. & R. 1st 3s...	93 1/2	91 1/2	104	Am. S. & R. 1st 3s...	93 1/2	91 1/2	104	Am. S. & R. 1st 3s...	93 1/2	91 1/2	104	Am. S. & R. 1st 3s...	93 1/2	91 1/2	104	Am. S. & R. 1st 3s...																				
104 1/2	99 1/2	128	Am. T. & T. Co. 4s...	104 1/2	99 1/2	128	Am. T. & T. Co. 4s...	104 1/2	99 1/2	128	Am. T. & T. Co. 4s...	104 1/2	99 1/2	128	Am. T. & T. Co. 4s...	104 1/2	99 1/2	128	Am. T. & T. Co. 4s...	104 1/2	99 1/2	128	Am. T. & T. Co. 4s...	104 1/2	99 1/2	128	Am. T. & T. Co. 4s...	104 1/2	99 1/2	128	Am. T. & T. Co. 4s...	104 1/2	99 1/2	128	Am. T. & T. Co. 4s...	104 1/2	99 1/2	128	Am. T. & T. Co. 4s...																				
86 1/2	84 1/2	50	Am. T. & T. Co. 4s...	86 1/2	84 1/2	50	Am. T. & T. Co. 4s...	86 1/2	84 1/2	50	Am. T. & T. Co. 4s...	86 1/2	84 1/2	50	Am. T. & T. Co. 4s...	86 1/2	84 1/2	50	Am. T. & T. Co. 4s...	86 1/2	84 1/2	50	Am. T. & T. Co. 4s...	86 1/2	84 1/2	50	Am. T. & T. Co. 4s...	86 1/2	84 1/2	50	Am. T. & T. Co. 4s...	86 1/2	84 1/2	50	Am. T. & T. Co. 4s...	86 1/2	84 1/2	50	Am. T. & T. Co. 4s...																				
91 1/2	89 1/2	9	Am. T. & T. Co. 4s...	91 1/2	89 1/2	9	Am. T. & T. Co. 4s...	91 1/2	89 1/2	9	Am. T. & T. Co. 4s...	91 1/2	89 1/2	9	Am. T. & T. Co. 4s...	91 1/2	89 1/2	9	Am. T. & T. Co. 4s...	91 1/2	89 1/2	9	Am. T. & T. Co. 4s...	91 1/2	89 1/2	9	Am. T. & T. Co. 4s...	91 1/2	89 1/2	9	Am. T. & T. Co. 4s...	91 1/2	89 1/2	9	Am. T. & T. Co. 4s...	91 1/2	89 1/2	9	Am. T. & T. Co. 4s...																				
94 1/2	92 1/2	37	Am. T. & T. Co. 4s...	94 1/2	92 1/2	37	Am. T. & T. Co. 4s...	94 1/2	92 1/2	37	Am. T. & T. Co. 4s...	94 1/2	92 1/2	37	Am. T. & T. Co. 4s...	94 1/2	92 1/2	37	Am. T. & T. Co. 4s...	94 1/2	92 1/2	37	Am. T. & T. Co. 4s...	94 1/2	92 1/2	37	Am. T. & T. Co. 4s...	94 1/2	92 1/2	37	Am. T. & T. Co. 4s...	94 1/2	92 1/2	37	Am. T. & T. Co. 4s...	94 1/2	92 1/2	37	Am. T. & T. Co. 4s...																				
99 1/2	97 1/2	18	Am. Wr. Paper 3s...	99 1/2	97 1/2	18	Am. Wr. Paper 3s...	99 1/2	97 1/2	18	Am. Wr. Paper 3s...	99 1/2	97 1/2	18	Am. Wr. Paper 3s...	99 1/2	97 1/2	18	Am. Wr. Paper 3s...	99 1/2	97 1/2	18	Am. Wr. Paper 3s...	99 1/2	97 1/2	18	Am. Wr. Paper 3s...	99 1/2	97 1/2	18	Am. Wr. Paper 3s...	99 1/2	97 1/2	18	Am. Wr. Paper 3s...	99 1/2	97 1/2	18	Am. Wr. Paper 3s...																				
38 1/2	36 1/2	1	Am. Wr. Paper 3s...	38 1/2	36 1/2	1	Am. Wr. Paper 3s...	38 1/2	36 1/2	1	Am. Wr. Paper 3s...	38 1/2	36 1/2	1	Am. Wr. Paper 3s...	38 1/2	36 1/2	1	Am. Wr. Paper 3s...	38 1/2	36 1/2	1	Am. Wr. Paper 3s...	38 1/2	36 1/2	1	Am. Wr. Paper 3s...	38 1/2	36 1/2	1	Am. Wr. Paper 3s...	38 1/2	36 1/2	1	Am. Wr. Paper 3s...	38 1/2	36 1/2	1	Am. Wr. Paper 3s...																				
89 1/2	87 1/2	35	Armour & Co. 4 1/2s...	89 1/2	87 1/2	35	Armour & Co. 4 1/2s...	89 1/2	87 1/2	35	Armour & Co. 4 1/2s...	89 1/2	87 1/2	35	Armour & Co. 4 1/2s...	89 1/2	87 1/2	35	Armour & Co. 4 1/2s...	89 1/2	87 1/2	35	Armour & Co. 4 1/2s...	89 1/2	87 1/2	35	Armour & Co. 4 1/2s...	89 1/2	87 1/2	35	Armour & Co. 4 1/2s...	89 1/2	87 1/2	35	Armour & Co. 4 1/2s...	89 1/2	87 1/2	35	Armour & Co. 4 1/2s...																				
85 1/2	83 1/2	136	A. T. & S. F. gen. 4s...	85 1/2	83 1/2	136	A. T. & S. F. gen. 4s...	85 1/2	83 1/2	136	A. T. & S. F. gen. 4s...	85 1/2	83 1/2	136	A. T. & S. F. gen. 4s...	85 1/2	83 1/2	136	A. T. & S. F. gen. 4s...	85 1/2	83 1/2	136	A. T. & S. F. gen. 4s...	85 1/2	83 1/2	136	A. T. & S. F. gen. 4s...	85 1/2	83 1/2	136	A. T. & S. F. gen. 4s...	85 1/2	83 1/2	136	A. T. & S. F. gen. 4s...	85 1/2	83 1/2	136	A. T. & S. F. gen. 4s...																				
81 1/2	79 1/2	3	A. T. & S. F. gen. 4s...	81 1/2	79 1/2	3	A. T. & S. F. gen. 4s...	81 1/2	79 1/2	3	A. T. & S. F. gen. 4s...	81 1/2	79 1/2	3	A. T. & S. F. gen. 4s...	81 1/2	79 1/2	3	A. T. & S. F. gen. 4s...	81 1/2	79 1/2	3	A. T. & S. F. gen. 4s...	81 1/2	79 1/2	3	A. T. & S. F. gen. 4s...	81 1/2	79 1/2	3	A. T. & S. F. gen. 4s...	81 1/2	79 1/2	3	A. T. & S. F. gen. 4s...	81 1/2	79 1/2	3	A. T. & S. F. gen. 4s...																				
76 1/2	74 1/2	17	A. T. & S. F. gen. 4s...	76 1/2	74 1/2	17	A. T. & S. F. gen. 4s...	76 1/2	74 1/2	17	A. T. & S. F. gen. 4s...	76 1/2	74 1/2	17	A. T. & S. F. gen. 4s...	76 1/2	74 1/2	17	A. T. & S. F. gen. 4s...	76 1/2	74 1/2	17	A. T. & S. F. gen. 4s...	76 1/2	74 1/2	17	A. T. & S. F. gen. 4s...	76 1/2	74 1/2	17	A. T. & S. F. gen. 4s...	76 1/2	74 1/2	17	A. T. & S. F. gen. 4s...	76 1/2	74 1/2	17	A. T. & S. F. gen. 4s...																				
102 1/2	97 1/2	10	A. T. & S. F. gen. 4s...	102 1/2	97 1/2	10	A. T. & S. F. gen. 4s...	102 1/2	97 1/2	10	A. T. & S. F. gen. 4s...	102 1/2	97 1/2	10	A. T. & S. F. gen. 4s...	102 1/2	97 1/2	10	A. T. & S. F. gen. 4s...	102 1/2	97 1/2	10	A. T. & S. F. gen. 4s...	102 1/2	97 1/2	10	A. T. & S. F. gen. 4s...	102 1/2	97 1/2	10	A. T. & S. F. gen. 4s...	102 1/2	97 1/2	10	A. T. & S. F. gen. 4s...	102 1/2	97 1/2	10	A. T. & S. F. gen. 4s...																				
79 1/2	77 1/2	13	A. T. & S. F. gen. 4s...	79 1/2	77 1/2	13	A. T. & S. F. gen. 4s...	79 1/2	77 1/2	13	A. T. & S. F. gen. 4s...	79 1/2	77 1/2	13	A. T. & S. F. gen. 4s...	79 1/2	77 1/2	13	A. T. & S. F. gen. 4s...	79 1/2	77 1/2	13	A. T. & S. F. gen. 4s...	79 1/2	77 1/2	13	A. T. & S. F. gen. 4s...	79 1/2	77 1/2	13	A. T. & S. F. gen. 4s...	79 1/2	77 1/2	13	A. T. & S. F. gen. 4s...	79 1/2	77 1/2	13	A. T. & S. F. gen. 4s...																				
79 1/2	77 1/2	13	A. T. & S. F. gen. 4s...	79 1/2	77 1/2	13	A. T. & S. F. gen. 4s...	79 1/2	77 1/2	13	A. T. & S. F. gen. 4s...	79 1/2	77 1/2	13	A. T. & S. F. gen. 4s...	79 1/2	77 1/2	13	A. T. & S. F. gen. 4s...	79 1/2	77 1/2	13	A. T. & S. F. gen. 4s...	79 1/2	77 1/2	13	A. T. & S. F. gen. 4s...	79 1/2	77 1/2	13	A. T. & S. F. gen. 4s...	79 1/2	77 1/2	13	A. T. & S. F. gen. 4s...	79 1/2	77 1/2	13	A. T. & S. F. gen. 4s...																				
92 1/2	90 1/2	8	A. T. & S. F. gen. 4s...	92 1/2	90 1/2	8	A. T. & S. F. gen. 4s...	92 1/2	90 1/2	8	A. T. & S. F. gen. 4s...	92 1/2	90 1/2	8	A. T. & S. F. gen. 4s...	92 1/2	90 1/2	8	A. T. & S. F. gen. 4s...	92 1/2	90 1/2	8	A. T. & S. F. gen. 4s...	92 1/2	90 1/2	8	A. T. & S. F. gen. 4s...	92 1/2	90 1/2	8	A. T. & S. F. gen. 4s...	92 1/2	90 1/2	8	A. T. & S. F. gen. 4s...	92 1/2	90 1/2	8	A. T. & S. F. gen. 4s...																				
85 1/2	83 1/2	15	At. C. L. 1st 4s...	85 1/2	83 1/2	15	At. C. L. 1st 4s...	85 1/2	83 1/2	15	At. C. L. 1st 4s...	85 1/2	83 1/2	15	At. C. L. 1st 4s...	85 1/2	83 1/2	15	At. C. L. 1st 4s...	85 1/2	83 1/2	15	At. C. L. 1st 4s...	85 1/2	83 1/2	15	At. C. L. 1st 4s...	85 1/2	83 1/2	15	At. C. L. 1st 4s...	85 1/2	83 1/2	15	At. C. L. 1st 4s...	85 1/2	83 1/2	15	At. C. L. 1st 4s...																				
78 1/2	76 1/2	11	At. C. L. 1st 4s...	78 1/2	76 1/2	11																																																					

Annalist Open Market

C. F. CHILDS & CO.

SPECIALISTS IN UNITED STATES
GOVERNMENT BONDS
120 Broadway 208 So. La Salle St.
NEW YORK CHICAGO.

Liberty Bonds
Victory Bonds
Old Government Bonds

Odd Lots Round Blocks
Coupon—Registered

The Oldest House in America
Specializing Exclusively in
GOVERNMENT BONDS

ROBINSON & CO.

U. S. Government Bonds
Investment Securities

26 Exchange Place New York
Members New York Stock Exchange.

Weekly Financial Review

Our Weekly Financial Review summarizes current factors, having a bearing upon Stock Market fluctuations.

Sent free upon request

E. W. WAGNER & CO.

Members N. Y. Stock Exchange

33 New Street, New York

Branches
14 East 44th St.
Mad. Av. & 42d St.
105 West 82d St.
20 Court St., Bklyn.
510 Broad St., Newark.

WE OFFER

PAIGE DETROIT MOTOR CO.

7% Preferred to yield 7.15%

BULL & ELDREDGE,

Members New York Stock Exchange.
20 Broad St., N. Y. Tel. Rector 8460

Lawrence Chamberlain & Co.

Incorporated

31 Nassau St. New York

NOBLE & CORWIN

35 Broad St. New York
Bank & Trust Co. Stocks
Insurance Co. Stocks
Telephone 1111 Broad

American Light & Traction
Pacific Gas & Electric
Western Power
Central Petroleum

MacQuoid & Coady

Members New York Stock Exchange
14 Wall St., New York. Tel. Rector 9970.

Merrill Lynch & Co.

STUDEBAKER
CORP.

120 Broadway.

Goodyear Tire & Rubber
Carib Syndicate

JOSEPH THAL & CO.

Members New York Stock Exchange
Phone Rector 5000. 120 B'way, New York.

Aetna Explosives

Series B, Jan., 1941

Bought, Sold & Quoted.

ALFRED F. INGOLD & CO.
Telephone Rector 74 B'way.
3991-2-3-4. New York.

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office, The Annalist, 2 Rector Street, New York.

Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bids for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....Q.J	100 C. F. Childs & Co.	100% C. F. Childs & Co.	
Do coupon, 1930.....Q.J	100 "	100% "	
U. S. 4s, reg., 1925.....Q.F	100 "	100% "	
Do coupon, 1925.....Q.F	100 "	100% "	
Pan. Canal 2s, reg., '16-'36.Q.F	100 "	100% "	
Do coupon, 1916-'36.....Q.F	100 "	100% "	
Panama 3s, reg., 1961.....80 1/2	"	90 1/2 "	
Do coupon.....80	"	91 "	

OTHER FOREIGN, Including Notes

Anglo-French 5s, Oct., 1920..	97	Salomon Bros. & Hutz.	97 1/2	Salomon Bros. & Hutz.
Argentine 6s, 1920; (ster.)....	98 1/2	Bull & Eldredge.....	99 1/4	Bull & Eldredge.
Argentine 6s, 1920.....	98 1/2	Salomon Bros. & Hutz.	99 1/4	Salomon Bros. & Hutz.
Canada 5s, 1921.....	97 1/2	"	98	"
Do 5 1/2s, 1922.....	95 1/2	Bull & Eldredge.....	96 1/2	Bull & Eldredge.
Do 5 1/2s, 1929.....	96 1/2	Salomon Bros. & Hutz.	97	Salomon Bros. & Hutz.
Canada 5s, '131.....	94 1/2	Bull & Eldredge.....	95	Bull & Eldredge.
Do, 1937.....	95 1/2	"	96 1/2	"
Cuban Govt. 5s, 1944.....	92	"	92 1/2	"
Cuban Govt. 4 1/2s, 1949.....	77	"	78	"
Cuban Govt. 5s, 1949.....	85	Miller & Co.....	89	Miller & Co.
Italian Govt. (lire) 5s.....	71	"	75	"
Japanese Govt. 4s, 1905.....	68 1/2	"	71	"
Japanese Govt. 4 1/2s, 1925....	81 1/2	"	82 1/2	"
Norway 6s, '23.....	98 1/2	Salomon Bros. & Hutz.	99 1/2	Salomon Bros. & Hutz.
Russian ruble F & A., 5 1/2s, Feb., '26.....	00	"	65	"
Swedish Govt. 6s, 1939.....	94 1/2	Salomon Bros. & Hutz.	95	Salomon Bros. & Hutz.
Switzerland 5s, March, 1920....	90 1/2	"	96 1/2	"
Do 5 1/2s, August, 1929.....	91 1/2	"	92	"
Un. Kingdom of Gt. B. & I. 5 1/2s, Nov., 1921.....	97 1/2	"	97 1/2	"
Do Feb., 1937.....	91 1/2	"	92 1/2	"

MUNICIPALS, Etc., Including Notes

—Offered—		At	By
Akron (Ohio) 5s, 1922.....	*4.62	Estabrook & Co.	
Alliance (Ohio) City's Port St. Imp 5s, serial.....	*4.75	A. E. Aub & Co., Cin.	
Alliance (Ohio) Waterworks 5s, serial.....	*4.75	"	
Arcadia (La.) 5s, 1925-42.....	*5.10	W.L.Slayton & Co., Tol.	
Arcadia (La.) W. W. 5s, 1920-40.....	*5.25	"	
Antlers Twp. (Okla.) Road 6s, 1944.....	*5.25	"	
Auburn (Ala.) ref. 6s, 1949.....	*5.50	"	
Atlantic City (N. J.) 4s, 1933.....	*4.50	R. M. Grant & Co.	
Berkeley (Cal.) 5s, 1932.....	*4.60	"	
Billings (Mont.) 5s, 1934.....	*4.70	A. E. Aub & Co., Cin.	
Bath (Me.) 4s, Jan., 1927.....	*4.60	Estabrook & Co.	
Beltrami Co. (Minn.) 6s, 1928.....	*5.10	W.L.Slayton & Co., Tol.	
Bessie (Okla.) W. W. 6s, 1941.....	*5.62	"	
Boston (Mass.) 3 1/2s, 1944.....	*4.45	Estabrook & Co.	
Buncombe Co. (N. C.) R. & B. 5s, 1938.....	*4.80	A. E. Aub & Co., Cin.	
Bridgeport (Conn.) 5s, 1934.....	*4.40	R. M. Grant & Co.	
Bridgeport (Conn.) 4 1/2s, 1938.....	*4.60	Estabrook & Co.	
Do 4 1/2s, 1934-38.....	*4.60	"	
Calcasieu Parish (La.) Road 5s, 1922.....	*4.85	R. M. Grant & Co.	
Cambridge (Mass.) reg. 3 1/2s, 1934.....	*4.50	Estabrook & Co.	
Concord (Mass.) 4s, 1928.....	*4.50	"	
Clupley (Fla.) W. W. 5s, 1949.....	*5.20	W.L.Slayton & Co., Tol.	
Conecuh (Ala.) Rd. 5s, 1949.....	*5.00	"	
Clay Co. (Fla.) Rd. 6s, 1921-36.....	*5.00	"	
Comanche Co. (Texas) 5s.....	*5.25	A. E. Aub & Co., Cin.	
Chicago (Ill.) Special Assessment 5s.....	*5.00	Estabrook & Co.	
Chelsea (Mass.) reg. 4s, 1921.....	*4.55	"	
Chicago San Dist. (Ill.) 4s, 1927.....	*4.55	"	
Cuyahoga Co. (Ohio) 4 1/2s, 1923.....	*4.70	"	
Dayton (Ohio) 5s, 1927-32.....	*4.55	R. M. Grant & Co.	
Dade Co. (Fla.) School 6s, 1924-44.....	*5.25	W.L.Slayton & Co., Tol.	
Defiance Co. (O.) Rd. 5s, 1920-29.....	*4.80	"	
Des Moines (Iowa) Sch. Dist. 5s, 1933-38.....	*4.60	R. M. Grant & Co.	
Duval Co. (Fla.) coupon gold 5s, Dec., 1939.....	*4.75	Estabrook & Co.	
East Orange 4s, 1933.....	94	J.S.Rippel & Co., New York	
Florence (Ala.) W. W. 5s, 1939.....	*5.10	W.L.Slayton & Co., Tol.	
Full River (Mass.) 3 1/2s, 1929.....	*4.50	Estabrook & Co.	
Glen Ridge 4 1/2s, 1921.....	*4.40	J.S.Rippel & Co., New York	
Grant Parish (La.) Rd. dis. 5s, '20-'47.....	*5.12	W.L.Slayton & Co., Tol.	
Greenlee Co. (Ariz.) Highway 6s, 1939.....	*5.00	A. E. Aub & Co., Cin.	
Groton (Conn.) Funding 5s, 1920-'26.....	*4.40	R. M. Grant & Co.	
Harris Co. (Tex.) C. H. 4s, 1948-18.....	*4.75	A. E. Aub & Co., Cin.	
Harris Co. (Tex.) 4 1/2s, 1953-13.....	*4.75	"	
Haviland (O.) E. L. & Pr. 6s, 1921-28.....	*5.00	W.L.Slayton & Co., Tol.	
Hernando Co. (Fla.) School Bldg. 6s, 1949.....	*5.50	"	
Hickory (N. C.) Highway 6s, 1924.....	*5.10	A. E. Aub & Co., Cin.	
Houston (Tex.) 5s, 1932.....	*4.80	"	
Hillaborough Co. (Fla.) Road 5s, 1943.....	*4.85	R. M. Grant & Co.	
Holmes Co. (O.) Rd. 5s, 1922-39.....	*5.40	W.L.Slayton & Co., Tol.	
Hunt Co. (Texas) 5s, 1939.....	*4.90	A. E. Aub & Co., Cin.	
Jackson Co. (Tex.) 5 1/2s, 1963.....	*5.37	W.L.Slayton & Co., Tol.	
Jersey City (N. J.) coupon gold 4 1/2s, Dec., 1938-50.....	*4.50	Estabrook & Co.	
Lakeland (Fla.) 6s, 1929.....	*5.10	W.L.Slayton & Co., Tol.	
Little River Drainage Dist. (Mo.) gold 5 1/2s, Oct., 1920.....	*5.25	Estabrook & Co.	
Lynn (Mass.) 3 1/2s, 1935.....	*4.50	"	
Do 4s, 1922.....	*4.60	"	
McAlester (Okla.) School 5s, 1944.....	*4.90	A. E. Aub & Co., Cin.	

We Own and Offer

Cities Fuel & Power

6s, 1922
at 96 1/2 & Int.

Jt. Stk. Land Bank

5s, 1939
at 102 & Int.

J. I. Case Pfd.

at 98 1/2

MILLER & CO.

Private Wires Baltimore, Richmond,
Louisville, Toronto & Montreal
120 Broadway New York City

Outside Securities

Bought—Sold—Quoted

C.I. HUDSON & CO.

MEMBERS N.Y. STOCK EXCHANGE SINCE 1879
66 Broadway New York

L. I. Mont. Ex. 5s, 1945
Oregon Cal. R. R. 5s, 1927
West. Va. & Pitts. 4s, 1990
Coal River 4s, 1945
L. I. No. Sh. Branch 5s, 1932

BAKER, CARRUTHERS & PELL

15 Broad St. Phone 5161 Hanover

MUNICIPAL BONDS

BRANDON, GORDON AND WADDELL

Ground Floor, Singer Building
89 Liberty Street, New York
Telephone Cortlandt 3183



"BOND TOPICS"

Our monthly free on request for Booklet B.

A. H. Bickmore & Co.

111 Broadway, New York.

Carbon Steel

All Issues

Holmes, Bulkley & Wardrop

Members N. Y. & Pittsburgh Stock Exchanges
61 Broadway, N. Y. Tel. Bowling Green 6489
Direct Private Wire to Pittsburgh.

Empire Gas & Fuel Co. 6s, 1926
Shaffer Oil & Refining Co. 6s, 1929
C., C. & St. L. St. Louis 4s, 1990
Mississippi Valley Gas & Elec. 5s, '22

Samuel K. Phillips & Co.

507 Chestnut St., Philadelphia.

CHICAGO SECURITIES

We invite your correspondence.

BABCOCK, RUSHTON & CO.

7 Wall St., N. Y. 197 So. La Salle St., Chicago.

DE BEERS CONSOLIDATED

SUTRO BROS. & CO.

Members New York Stock Exchange
120 Broadway 87 St. Francois Street
New York Montreal, Canada

Morton Lachenbruch & Co.

Investment Bankers.

PHILADELPHIA
Land Title Bldg.
Tel. Spruce 381
NEW YORK
45 Broad St.
Tel. Broad 7800

Annalist Open Market

Canadian Government and Municipal Bonds

Wood Gundy & Co.

Incorporated
14 Wall Street New York
Toronto Montreal London

TORONTO

DOMINION GOVERNMENT
and
CANADIAN MUNICIPALS

Bought Sold Quoted

Bongard, Ryerson & Co.

Members Toronto Stock Exchange
85 Bay Street Toronto, Canada
Direct Private Wires to
NEW YORK MONTREAL

TOLEDO, OHIO

Secor & Bell

Members New York Stock Exchange
We invite your inquiry on
Libbey-Owens Sheet Glass Com. & Pfd.
Toledo Machine and Tool Stock
And all local securities.
Circular "A-13" on request.
Gardner Bldg. Toledo

Wire Wheel Corp. of America Splitdorf Electrical Co.

FILOR, BULLARD & SMYTH

Members N. Y. Stock Exchange
61 BROADWAY NEW YORK
Telephone Bowling Green 9840.

Market Letter

ON REQUEST

C. J. KELLEY & CO.

Investment Securities
65 BROADWAY, NEW YORK
Phone: Rector 8037-8038-8039

Guaranteed & Prof. R. R. & Tel. Stocks
Procter & Gamble Co.
Brunswick-Balke-Clendenen Co. Pfd.
Manati Sugar Co. Common

H. M. KIDWELL & CO.
5 Nassau St., N. Y. Tel. Rector 5780.

W. L. SLAYTON & COMPANY

Dealers in Municipal Bonds
Specializing in Bonds of Ohio, N. Y.,
Fla., Ala., Miss., Texas, and Canada,
netting 4 1/2 % to 6 %. Write for List.
Dime Bank Bldg., Toledo, Ohio.

FEDERAL SUGAR REFINING COMPANY

Circular on Request

SALOMON BROS. & HUTZLER

Members of New York Stock Exchange
27 Pine St., New York. Tel. John 6300
35 Congress St., Boston

Bonds & Stocks Local to New York & Brooklyn THEODORE L. BRONSON & CO.

Members New York Stock Exchange
10 Wall St., N. Y. Tel. Rector 7586.

Dominican Republic 5s, 1958
Argentine Gov't 5s, 1945
Cuban Gov't 4 1/2 % & 5s
Japanese Gov't 4s & 4 1/2 %

COWEN & CO.

67 Exchange Place, Tel. Rector 3364

Pacific Coast Co.

Com., 1st & 2nd Pfd.

WEBB & CO.

Phone Broad 3095, 35 Broad St., N. Y.

MUNICIPALS; Etc., Including Notes—Continued

Offered		At By	
Manatee Co. (Fla.) School 6s, 1930.....	*5.25	W.L.Slayton & Co., Tol.	
Marletta (O.) Bridge 5s, 1929.....	*4.70	R. M. Grant & Co.	
Mahoning Co. (O.) Road 5s, 1929.....	*4.70	"	
Memphis (Tenn.) 4s, 1932.....	*4.85	Estabrook & Co.	
Memphis (Tenn.) Imp. 5s, 1927-38.....	*4.75	R. M. Grant & Co.	
Minn. (Minn.) 4s, 1937-39.....	*4.60	Estabrook & Co.	
Minneapolis (Minn.) 4 1/2s, 1924.....	*4.50	R. M. Grant & Co.	
Montgomery Co. (Ohio) Hospital 5 1/2s, serial.....	*4.70	A. E. Aub & Co., Cin.	
Morris County 4 1/2s, due 1925.....	*4.40	J.S.Rippel & Co., New York	
Napoleon (O.) ref. 5s, 1922-34.....	*4.60	W.L.Slayton & Co., Tol.	
Newbury Twp. (O.) Rd. 5s, '20-'29.....	*4.90	"	
New Iberia (La.) paving 5s, '21-'30.....	*5.25	Estabrook & Co.	
Newton (Mass.) 4s, 1937-35.....	*4.55	R. M. Grant & Co.	
Oak Bluffs (Mass.) 4 1/2s, 1929.....	*4.50	"	
Panola Co. (Miss.) Road 5 1/2s, 1934-42.....	*5.15	A. E. Aub & Co., Cin.	
Paris (Texas) 5s, 1960-20.....	*5.00	J.S.Rippel & Co., New York	
Plainfield (N. J.) 5s, 1921-47.....	*4.40	Estabrook & Co.	
Portland (Ore.) coupon 4 1/2s, 1943.....	*4.75	R. M. Grant & Co.	
Portland (Me.) Water 4s, 1934.....	*4.45	W.L.Slayton & Co., Tol.	
Putnam Co. (Fla.) R. & B. 6s, 1923-44.....	*5.40	R. M. Grant & Co.	
Portsmouth (Va.) 6s, 1928.....	*4.85	W.L.Slayton & Co., Tol.	
Richmond Twp. (O.) Road 5s, 1920-29.....	*4.80	A. E. Aub & Co., Cin.	
Ross Co. (Ohio) Funding 5s, 1927.....	*4.75	Estabrook & Co.	
Salem (Mass.) reg. 3 1/2s, 1923.....	*4.50	W.L.Slayton & Co., Tol.	
Sarasota (Fla.) E. L. 5s, 1949.....	*5.12	A. E. Aub & Co., Cin.	
San Antonio (Texas) 4 1/2s, 1920.....	*4.75	"	
Stamford (Texas) W. W. 5s, 1923.....	*5.10	Stix & Co., St. L.	
St. Louis 4 1/2s, 1935.....	100 Steinberg & Co., St. L.	96 Steinberg & Co., St. L.	
St. Louis City 4s, 1928-9-31.....	95	A. E. Aub & Co., Cin.	
Shelby (Tenn.) Road 5s.....	*4.70	"	
Troy (Ohio) Sewer 5s, 1923.....	*4.70	Estabrook & Co.	
Troy (Ohio) St. Paving 5s, 1925.....	*4.70	A. E. Aub & Co., Cin.	
Tiverton 4s, 1935-42.....	*4.60	"	
Wood Co. (W. Va.) 5s, 1927.....	*4.80	Estabrook & Co.	
Wyoming (Ohio) Sewer Extension 5s, serial.....	*4.70	A. E. Aub & Co., Cin.	
Youngstown (O) 4 1/2s, 1924.....	*4.70	Estabrook & Co.	

*Basis.

STATE

Bid for		Offered	
At	By	At	By
New York 4 1/2s, 1964-63.....	100% Canfield & Bro.	110% Canfield & Bro.	
Do 4s, 1967.....	99% "	100% "	
Do 4s, 1938-62.....	99% "	100% "	
Oregon 4s, 1933.....		*4.50 Estabrook & Co.	
So. Dakota 5s, 1931-39.....		*4.70 "	

*Basis.

PUBLIC UTILITIES

Albany Ry. 5s, 1930.....	70	A. F. Ingold & Co.	80	A. F. Ingold & Co.
Albany Southern 5s, 1939.....	70	"	83	"
Am. Public Service 6s, 1942.....	90	National City Co.	94	National City Co.
Am. Pr. & Lt. 6s, 2016.....	72	A. F. Ingold & Co.	75	A. F. Ingold & Co.
Do 1921.....	94	"	96	"
Amer. Waterw. Elec 5s, '34.....	57	Dominick & Dominick.	63	Dominick & Dominick.
Asheville Power & Light 1st 5s, 1942.....	80	Redmond & Co.	85	Redmond & Co.
Appalachian Pr. 5s, 1941.....	70	A. F. Ingold & Co.	72	A. F. Ingold & Co.
Augusta-Aiken Ry. & Elec. 5s, 1935.....	25	Redmond & Co.	35	Redmond & Co.
Baton Rouge El. 1st 5s, '39.....	78	Stone & Webster.	84	Stone & Webster.
Birmingham Ry. & L. 4 1/2s, '54.....	63	Miller & Co.	68	Miller & Co.
Do 6s, 1937.....	63	"	68	"
Brooklyn Edison 5s, 1944.....	84 1/2	A. F. Ingold & Co.	85	S. Goldschmidt.
Cape Breton Elec. 5s, 1932.....	80	Stone & Webster.	80	Stone & Webster.
Cin. Gas & Elec. 5s, 1950.....	89	A. B. Leach & Co.	95	A. B. Leach & Co.
Cin. Gas & Transp. dble. gtd. 5s, 1953.....	95	"		
Cities Service deb. B.....	157	H. L. Doherty.....		
Do deb C.....	107	"	109	H. L. Doherty.
Citizens Gas (Ind.) 5s, '42.....	88	Blodget & Co.....	93 1/2	Blodget & Co.
Cleveland Elec. Ill. 5s, 1939.....	90	Spencer Trask & Co.....	93	Spencer Trask & Co.
Columbia (S.C.) Ry. Gas & Electric 1st 5s, 1936.....	70	Redmond & Co.	80	Redmond & Co.
Colorado Pr. 1st 5s, 1953.....	82	J. Nickerson, Jr.	85	J. Nickerson, Jr.
Columbus St. Ry. 5s, 1933.....	65	Miller & Co.	70	Miller & Co.
Columbus G. & E. 1st 5s, '27.....	86	A. B. Leach & Co.	91	A. B. Leach & Co.
Do deb. 5s, 1927.....	79	"	84	"
Compton Heights Ry. 1st 5s, 1923.....			91	Stix & Co., St. L.
Conn. Power 1st 5s, '63.....	85	Stone & Webster.....	90	Stone & Webster.
Connecticut Ry. & Lt. Co. 1st 4 1/2s, 1951, stamped.....	69	Redmond & Co.	73	Redmond & Co.
Do, unstamped.....	69	"	73	"
Cons. Wat. (Utica) 1st 5s, '30.....	93	Redmond & Co.	98	"
Do deb. 5s, 1930.....	85	"		
Cumberland Co. P.&L. 5s, '42.....	75	A. B. Leach & Co.	85	A. B. Leach & Co.
Dallas Elec. col. tr. 5s, '22.....	100	Stone & Webster.....		
Denver Gas & El. 5s, 1949.....	87	A. F. Ingold & Co.	91	A. F. Ingold & Co.
Detroit Edison 7s, 1928.....	100	Spencer Trask & Co.	111	Spencer Trask & Co.
Duluth St. Ry. 5s, 1950.....	80	J. Nickerson, Jr.	85	J. Nickerson, Jr.
Detroit United 7s.....	95	S. Goldschmidt.....	96 1/2	S. Goldschmidt.
Duquesne Ltg. 6s, 1949.....	98 1/2	A. F. Ingold & Co.	98 1/2	A. F. Ingold & Co.
Eastern Tex. Elec. 5s, 1942.....	80	Stone & Webster.....	85	Stone & Webster.
East St. Louis & Sub. 5s, '32.....	50	Steinberg & Co., St. L.	51	Steinberg & Co., St. L.
Economy Lt.&P.Co. 1st 5s, '56.....	92	Redmond & Co.	95	Redmond & Co.
El Paso Electric 5s, 1932.....	86	Stone & Webster.....	91	Stone & Webster.
Fed. Lt. and Trac. 5s, '42.....	73	White, Weld & Co.....	78	White, Weld & Co.
Do 6s, '22.....	80	"	84	"
Galveston Elec. 5s, '40.....			80	Stone & Webster.
Galves.-Hous. El. 1st 5s, 1954.....			83	"
Gen. Gas & Elec. 5s, 1932.....	65	Redmond & Co.		
Georgia Ry. & Elec. 1st cons. 5s, '32.....	88	Spencer Trask & Co.	92	Spencer Trask & Co.
Havana Electric 5s, 1952.....	85 1/2	Miller & Co.	87	Miller & Co.
Harwood Elec. Co. 1st 5s, '39.....	94	Redmond & Co.		
Houston Elec. 5s, 1925.....	90	Stone & Webster.....	96	Stone & Webster.
Inter. Traction 4s, 1949.....	66	Miller & Co.	69	Miller & Co.
Kansas City Ry. 7s, 1921.....	89	"	89	W. C. Orton.
Kan. City Home Tel. 5s, '23.....	88 1/2	Steinberg & Co., St. L.	89	Steinberg & Co., St. L.
Kan. City Long Dist. 5s, '23.....	87	"	89	"
Kinloch Tel. C. L. D. 5s, '29.....			90	Stix & Co., St. L.
Do 1st 6s, 1928.....	96	Stix & Co., St. L.	98	"
Knoxville Ry. & Lt. 5s, 1945.....	63	Miller & Co.	70	Miller & Co.
Laclede Gas Light 7s, 1929.....	90	Stix & Co., St. L.	90 1/2	Stix & Co., St. L.
Do ref. 5s, 1934.....	87	Steinberg & Co., St. L.	88	Steinberg & Co., St. L.
Los. An. G. & E. Corp. 1st & ref. 5s, due 1939.....	93	A.E.Lewis & Co., Los A.	94 1/2	A.E.Lewis & Co., Los A.

THE DOMINION SECURITIES CORPORATION, LIMITED

ESTABLISHED 1901
HEAD OFFICE: 25 KING STREET EAST
TORONTO
MONTREAL LONDON, E.C., ENGL.

Canadian Government Municipal and Corporation Bonds

Canadian Government, Municipal and Corporation Securities

A. E. AMES & CO.

Established 1889
74 Broadway
Toronto NEW YORK Montreal
Telephone 8045-6 Rector

CANADIAN War Loans Bonds, Stocks. We have special facilities for handling orders on all CANADIAN SECURITIES H. M. CONNOLLY & CO. Members Montreal Stock Exchange Transportation Bldg. Montreal

The Securities of
The Pub. Service Corp. of N. J.
Celluloid Company
Singer Manufacturing Co.
HENRY BROTHERS & CO.
Members N. Y. Stock Exchange
71 Broadway, New York
JOHN M. MILLER, Res. Partner,
790 Broad St., Newark, N. J.
Telephone—Market 1748

Investment Securities F. M. CHADBOURNE & CO. Firemen's Insurance Building NEWARK, N. J.

BENNER & COMPANY, Inc., YORK STEEL CORPORATION, 7% Participating Preferred LOCAL INDUSTRIALS ONLY. Widener Building Philadelphia.

CLEVELAND, OHIO.

The industrial center of the
United States is in the vicinity
of Cleveland.
We have prepared a complete,
comprehensive manual on the
securities of the companies and
will be glad to send same to those
interested.

Address Dept. "A"

ROLAND T. MEACHAM
Member Cleveland Stock Exch.
Guardian Bldg., Cleveland, Ohio.

Penna. Tank Line Car Trusts

Yielding 6.20% to 6.40%

Schultz Brothers & Co. Sweetland Bldg., Cleveland, O.

Cincinnati Service—

Bonds
Stocks

Channer & Sawyer Members Cincinnati Stock Exchange CINCINNATI, O.

Procter & Gamble Co. Indian Refining Co.

Westheimer & Co.

Members New York Stock Exchange
Cincinnati, Okla. Baltimore, Md.

Annalist Open Market

Atlantic Lobos Oil
Gulf Oil Corporation
Lone Star Gas
Midland Securities
New England Fuel Oil

DUNHAM & CO.
Investment Securities
43 Exchange Place, New York
Telephones 8300-16 Hanover.

MARINE SECURITIES

LESTER H. MONKS

80 Wall St. Han. 6953

STANDARD

WEEKLY SUMMARY ON STANDARD OIL ISSUES WILL BE MAILED TO INVESTORS ON REQUEST

CARL H. PFOH-ZHEIMER & CO.
Phone 4860-1-2-3-4 Broad 25 Broad St., N. Y.

James M. Leopold & Co.

Members New York Stock Exchange
7 Wall St., N. Y. Tel.: Rector 1030
N. Y. Honduras & Rosario
Wayne Coal
Vandalia Coal
Carleous Amer. Sugar
Alto Gas & Oil
Trenton Potteries

Guffy-Gillespie Oil Co.
Common & Preferred
Bought—Sold—Quoted
Circular on Request.

MOORE, LEONARD & LYNCH
Members N. Y. & Pittsburgh Stock Exchanges
FRICK BLDG., 111 BROADWAY
PITTSBURGH
Ritz Carlton Hotel, Phila.

Utica and Central New York Securities
Inquiries invited.
Mohawk Valley Investment Corporation
Utica. New York.

Liberty Bonds (All Issues)
Railroad Bonds
Registered Bonds
Bought and Sold
HARTSHORNE & BATTELLE
Members New York Stock Exchange.
25 Broad St., New York

Reorganization Securities
William C. Orton
25 Broad St., N. Y. Phone 7160-1-2 Broad

Short Term Bonds
T. HALL KEYES & CO.,
35 Broad St., N. Y. Tel. Broad 7695

Boston Mex. Petroleum
Bought—Sold—Quoted
Chater & Edey
35 Wall St., New York
Tel. Hanover 7224

WE OFFER
A. F. MORSE LUMBER CO.
8% Preferred Stock
With bonus of common stock
We invite inquiries on this investment
which shows such a handsome return.
LEWIS & CO.
Industrial Trust Bldg., Providence, R. I.

RHODE ISLAND SECURITIES
Brown, Lisle & Marshall,
Providence, R. I.

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Los An. Ry. Co., 1st 5s, due 1938	73	A. E. Lewis & Co., Los A.	76
Do 1st & ref. 5s, due 1940	65	A. E. Lewis & Co., Los A.	65
Louisville Ry. 5s, 1930	88	Miller & Co.	92
Madison River Pr. 1st 5s, '35	92 1/4	J. Nickerson, Jr.	94 1/4
Memphis St. Ry. 5s, 1945	65	Miller & Co.	70
Middle West Utilities 6s, '25	91	A. H. Bickmore & Co.	95 1/4
Missouri-Edison El. Co. 1st 5s, 1927	86 1/2	J. Nickerson, Jr.	89
Minn. Gen. Elec. 1st 5s, '34	94	Blodgett & Co.	96
Miss. Riv. Power 1st 5s, 1931	77 1/2	Stone & Webster	79
Montreal Tram. 5s, '41	79	Miller & Co.	81
Montreal L. H. & P. 4 1/2s, '32	83 1/2	"	85
Mutual Union Tel. 5s, 1941	91	Blodgett & Co.	94
New Orleans Ry. & L. 4 1/2s, '35	90	Miller & Co.	93
N. Orleans Ry. & L. 5s	43	S. Goldschmidt	48
Nevada-Cal. Elec. 6s, '46	93	Spencer Trask & Co.	96
New York & Westchester Lighting gen. 4s, 2004	57	Redmond & Co.	60
Niagara Falls Power 5s, '32	93	Spencer Trask & Co.	96
Northern Elec. 1st 5s, 1939	80	A. F. Ingold & Co.	84
Ontario Power (Niagara Falls) 6s, 1921	96	Blodgett & Co.	99
Ontario Transmission 5s, '45	78	"	84
Omaha & Council Bluffs Ry. & Bridge 5s, 1928	78	Redmond & Co.	83
Pacific Lt. & P. 5s, 1931	80 1/4	A. E. Lewis & Co., Los A.	91
Pacific Lt. & P. 5s, 1930	82	White, Weld & Co.	83
Pacific Coast 5s, 1946	80	Blodgett & Co.	86
Pacific G. & E. g. & r. 5s, '42	83	National City Co.	84
Pensacola Elec. 5s, 1931	80	Stone & Webster	80
Portland (Ore.) Ry., Lt. & Pr. 5s, 1930	78	Redmond & Co.	81
Porto Rico Rys. 5s, '36	72	Miller & Co.	77
Rutland (Vt.) Ry. Lt. & Pr. 1st 5s, 1946	50	Redmond & Co.	60
San Antonio Water Sup. Ref. 5s, 1933	75	Stix & Co., St. Louis	83
St. Paul Gas Light g. 5s, '44	83 1/4	J. Nickerson, Jr.	87
St. Louis & Sub. 5s, 1921	92 1/2	Steinberg & Co., St. L.	93
Do gen. 5s, 1923	54 1/4	"	55
St. L. Ry. (B'way) 4 1/2s, '20	94 1/4	"	96
St. Louis Transit 5s, 1924	45	Stix & Co., St. Louis	46
Seattle Ltg. 5s, 1940	78	A. F. Ingold & Co.	82
Seattle Elec. 5s, 1929	85	Stone & Webster	90
Seattle Elec. 5s, 1930	89	Blodgett & Co.	95
So. Cal. Edison gen. 5s, 1939	88	A. E. Lewis & Co., Los A.	89 1/4
Do 6s, 1944	98 1/4	"	99 1/4
So. Cal. Gas 1st 6s, 1930	96 1/4	"	98
So. Counties Gas 1st 5 1/2s, '36	82 1/2	A. E. Lewis & Co., Los A.	83 1/4
So. Jersey Gas & Elec. 5s, '53	78	A. F. Ingold & Co.	82
Superior Water, Lt. & Pr. 1st 5s, 1931	73	Redmond & Co.	79
Do 1st 5s, 1935	70	"	76
Syracuse Lighting Co. 1st 5s, 1931	86	"	89
Syracuse Lt. & Pr. Co. 5s, '54	70	"	74
Tidewater Pr. gen. 6s, 1920	93	J. Nickerson, Jr.	99 1/4
Tampa (Fla.) El. 1st 5s, '33	87	Redmond & Co.	91
Toronto Pr. 5s, 1924	85	A. F. Ingold & Co.	87
Twin States G. & E. 5s, 1933	94	A. H. Bickmore & Co.	92
United Elec. (N.J.) 4s, 1940	88	Steinberg & Co., St. L.	90
Union El. L. & P. 1st 5s, '32	52 1/2	"	53
United Rys. (St. L.) 4s, 1934	84	A. F. Ingold & Co.	86
United Lt. & Ry. 6s, 1926	48	"	50
United Trac. & Lt. 5s, 1933	45	Redmond & Co.	70
Virginia & S. W. Ry. 1st cons. 5s, 1938	70	A. F. Ingold & Co.	74
Wash.-Idaho Lt. & Pr. 6s, '41	70	Redmond & Co.	75
Wheeling Trac. Co. 1st mtg. 5s, 1931	72	A. F. Ingold & Co.	76
Western Lt. & Pr. 5s	98	"	99
West Penn. Pow. 5s, '46	98	"	99

RAILROADS

Atlanta, Birmingham & Atlantic 5s, '34	40	F. J. Lisman & Co.	48	F. J. Lisman & Co.
Butte, Anaconda & Pacific 5s, 1944	83	J. Nickerson, Jr.	85	J. Nickerson, Jr.
Buffalo & Susq. 1st 4s, 1963	70	J. S. Farlee & Co.	75	J. S. Farlee & Co.
Chi., Peoria & St. L. pr. In. 4 1/2s, 1930	20	F. J. Lisman & Co.	40	F. J. Lisman & Co.
Ches. & Ohio-Rich. & Alleg. 1st 4s	74	"	74	S. Goldschmidt
Cin., Hamilton & Dayton gen. 5s, 1942	78	F. J. Lisman & Co.	90	F. J. Lisman & Co.
Cleveland Term. Ry. 4s, '05	65	"	73	"
Kentucky & Indiana Ter. Co. 1st 4 1/2s, 1961	75	Stix & Co., St. L.	82	Stix & Co., St. L.
Little Rock & Hot Springs Western 1st 4s, 1939	60	"	65	"
Lexington & East 5s	89	Miller & Co.	90	Miller & Co.
Macon Terminal 5s, 1936	85	Blodgett & Co.	90	Blodgett & Co.
New Mex. Ry. & Coal 5s, '47	78	F. J. Lisman & Co.	85	"
Do 5s, '51	78	"	85	"
"Nickel Plate" 6s	92	"	92	S. Goldschmidt
Rock Isl.-Frisco Ter. 1st 5s, '27	85	"	85	Stix & Co., St. L.
Seaboard Air Line Cons 6s, 1945	72 1/2	"	72 1/2	S. Goldschmidt
S. L. & S. F. 6s, 1928	86 1/4	"	86 1/4	"
St. L. Sp. & Peo. 1st 4 1/2s, '39	64 1/4	J. Nickerson, Jr.	68	J. Nickerson, Jr.
Utah & Delaware R. R. 1st 5s, 1928	80	Redmond & Co.	83	Redmond & Co.
Vicks. & Meridian 1st 6s, '21	95	F. J. Lisman & Co.	95	"

INDUSTRIAL AND MISCELLANEOUS

Acker, Mer. & C. 6s, 1923	60	A. F. Ingold & Co.	64	A. F. Ingold & Co.
Aetna Explos. "A," 1931	86	"	90	"
Do "B," 1941	70	"	72	"
Algoma Steel 5s, 1942	53	"	56	"
Adams Exp. 4s, '47	52	Baker, Carruthers & Pell	57	Baker, Carruthers & Pell
Ala. Steel & Shipbldg. 6s, '30	98	"	100	Baker, Carruthers & Pell
Amer. Bakery 6s, 1927	95	"	101	"
American Book 6s, 1928	90	"	101	"
Am. Brake Shoe & Fdy. 5s, '32	98	"	101	"
Amer. Brewing 6s, 1923	70	"	70	"
American Caramel 6s, 1920	98	"	98	"
American Hominy 5s, 1927	92	"	92	"

French Government Internal Bonds
5s and 4s

PYNCHON & CO

Members New York Stock Exchange
111 Broadway, N. Y. Rookery Bldg., Chicago
LONDON—LIVERPOOL—PARIS
PRIVATE WIRES TO
Chicago Milwaukee Toledo St. Louis
Boston Minneapolis Philadelphia
Denver Montreal Toronto

BOWRING & CO.

17 Battery Place, New York.

Exporters—Importers.
Factory Sales Agents.

Columbia Graphophone
Du Pont Powder Securities
American Type Founders
Internat'l Salt Stk. & Bonds
Hercules Powder
Atlas Powder
Du Pont Chemical Ftd.

Markoe, Morgan & Co.,
Telephone 120 Broadway,
Rector 9710. New York

Manati Sugar
Guantanamo Sugar
U. S. Worsted
American Piano

J. U. KIRK & CO.
10 Wall St., N. Y. Tel. 28 Rector.

PEARL & COMPANY
71 BROADWAY, NEW YORK

Members of the New York Stock Exchange
Telephone Bowling Green 7340.

All Mexican Securities
Ernest Smith & Co.
Ernest Smith—Chas. S. Liebskind
50 Broad St., N. Y. Tel. Broad 3537.

Unlisted
STOCKS & BONDS
Inquiries invited
R. S. DODGE & CO.
74 Broadway Tel. Rector 6810

BUFFALO SECURITIES
BOUGHT—SOLD—QUOTED.
We solicit your inquiries.
TELLER & EVERS, Inc.
314 Ellicott Sq. Buffalo, N. Y.

M. S. Wolfe & Co.
Specialists in
Independent Oils
41 Broad St. Phone 25 Broad New York

Amer. Can. Deb. 5s, 1928
Peoria & Eastern 1st 4s
Ill. Cent. 3 1/2s & 4s, 1951
Man. 4 1/4s & 4s, 1933
PHILIPS & NEESER
Members of New York Stock Exchange
36 Wall St., N. Y. Phone John 6136

Colombian Emerald
STOCK & RIGHTS
Bought, Sold & Quoted.
HALLOWELL & HENRY
John 3456 27 Pine St. New York

Hendee Mfg. Com.
Splitdorf Elec. Com. & Ftd.
PURDY & CO.,
34 Pine St., Telephone
New York. John 3174

Miss. River Power 5's.
JACOB ZELLER
Tel. 5238 John 40 Wall Street

Annalist Open Market



STOCK & BONDS

Complete facilities
for the execution of
orders in all markets.

ACCOUNTS CARRIED ON
CONSERVATIVE MARGIN

H.I. GREENWOOD & CO.

Members (Quoted) Stock Exchange of New York
7 WALL ST. NEW YORK
Telephone. RECTOR 6953

THE Oil Industry

Send for pamphlet giving information and statistics on dividends, pipe line runs, field operations and well drillings of various standard and independent oil companies, with special review on "Shell Transport" and "Atlantic Lobos" Companies.

Pamphlet O on request.

Farson, Son & Co

Members New York Stock Exchange
115 Broadway, New York

THOMSON AND McKINNON

42 Broadway, New York
209 S. La Salle St., Chicago
Fletcher Amer. Nat'l B'k Bid'g,
Indianapolis

Members of
New York Stock Exchange
New York Cotton Exchange
New York Produce Exchange
New Orleans Cotton Exchange
Chicago Stock Exchange
Chicago Board of Trade
Winnipeg Grain Exchange

Do You Know— the earning capacity of Transcontinental Oil

Write for special letter showing the
intrinsic value of this stock now.

LIEBMANN & CO.

52 B'way, N. Y. Tel. Broad 1156.
Members Consolidated Stock Ex., N. Y.

Municipal and Corporation Bonds

Specialist in

MICHIGAN ISSUES

MATTHEW FINN,

82 Griswold Street,
Detroit, Mich.



BONDS

Current list L-1117 on request
BANKERS MORTGAGE CO.
Chicago—Des Moines—New York

FOR RESEARCH.

The New York Times Index gives date
and place of every event. Published quar-
terly. \$2 a volume. Times Square, New
York.—Adv.

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—			—Offered—		
At	By		At	By	
American Lithographic 5s, '21	92½	Baker, Carruthers & Pell			
American Malt 5s, 1926...	88	"			
Amer. Oil Fields 1st 6s, 1930...	82	A. E. Lewis & Co., Los A.	86	Baker, Carruthers & Pell	
Am. Pipe & Const. Sec. 6s, '22	99½	Baker, Carruthers & Pell	102	"	
Am. Pipe & Fdy. 6s, 1928...	97	"			
Am. Steamship 5s, 1920...	99	"			
Am. Spirits Mfg. 6s, '20...	98	"			
Am. Tube & Stamp. 5s, 1932	85	"			
Atlas Portland Cement 6s, '25	94	"	98	Baker, Carruthers & Pell	
Buffalo & Susq. Iron 5s, '26	92	"			
Can. Car & Fdy. 1st 6s, 1939	85	"	90	Baker, Carruthers & Pell	
Canadian T. & I. 6s, 1932...	80	"			
Canada Cop. 6s, 1928...	77	Sea, Haas & MacD...	81	Sea, Haas & MacD.	
Central Iron & Steel 5s, 1923...	93½	Baker, Carruthers & Pell	100	Baker, Carruthers & Pell	
Col. Fuel & Iron 5s, 1943...	85	J. Nickerson, Jr.	88	J. Nickerson, Jr.	
Cons. Coal 6s, 1932...	97½	Spencer Trask & Co.	99	Spencer Trask & Co.	
Dominion Tex. 6s, 1925...	93	Baker, Carruthers & Pell	98	Baker, Carruthers & Pell	
Dominion Glass 6s, 1933...	90	"			
Dillman Baking 6s, 1935...	72	A. F. Ingold & Co.	78	A. F. Ingold & Co.	
Fairmont Coal 5s, 1931...	88	Baker, Carruthers & Pell	91	Baker, Carruthers & Pell	
General Baking 6s, 1936...	91½	Steinberg & Co., St. L.	92	Webb & Co.	
Holly Mfg. 5s, 1922...	80	Baker, Carruthers & Pell			
Huntington Land & Imp. 6s	99½	A. E. Lewis & Co., Los A.	100	A. E. Lewis & Co., Los A.	
Indian ref. 6s, 1921...	98½	Baker, Carruthers & Pell			
Keystone Clay & R. 6s, 1925	85	A. F. Ingold & Co.	95	A. F. Ingold & Co.	
La Belle Iron 5s, 1940...	95	Baker, Carruthers & Pell			
Long Bell Lum. 6s, 1922...	99	"			
Lima Loco. Corp. 1st 6s, 1939	96	Redmond & Co.	99	Redmond & Co.	
Los Angeles Un. Ter. 1st 6s	99½	A. E. Lewis & Co., Los A.			
Monon Coal Co. 1st s. f. 5s...	50	Redmond & Co.	55	Redmond & Co.	
Mississippi Glass Co. 6s, 1924	92	Stix & Co., St. L.			
New Jersey Zinc 4s, 1926...	91½	Baker, Carruthers & Pell			
North Pack. & Prov. 5s, '45	94	"	97	Baker, Carruthers & Pell	
Pocahontas Collieries 5s, 1937	84	Redmond & Co.	84½	Redmond & Co.	
Phoenix Iron Co. 6s, 1930...	97	Baker, Carruthers & Pell	101	Baker, Carruthers & Pell	
Roane Iron 6s, 1923...	95	"			
Sioux City Stockyards 5s, '30	88	Blodget & Co.	92	Blodget & Co.	
St. Lawrence P. & L. 6s, '24	70	A. F. Ingold & Co.			
Do 6s, 1920...	90	"	95	A. F. Ingold & Co.	
Swift & Co. 5s, 1944...	93½	White, Weld & Co.	94½	White, Weld & Co.	
Ward Baking 6s...	94	Webb & Co.	98	Webb & Co.	

Notes

Notes

RAILROADS

—Bid for—			—Offered—		
At	By		At	By	
Canadian Pac. 6s, Mar., 1924	98½	Salomon Bros. & Hutz.	99	Salomon Bros. & Hutz.	
C. R. I. & P. 6s, 1922...	97	Mann, Bill & Co.	98	Mann, Bill & Co.	
Delaware & H. 5s, Aug., '20	99	Bull & Eldredge	99½	"	
Gt. North. Ry., Sept., '20...	98½	Mann, Bill & Co.	99½	"	
Hocking Val. 6s, 1924...	95½	"	96½	"	
Kan. City Term. 6s, 1923...	99¼	"	99½	Bull & Eldredge	
N. Y. Cent. 6s, w. l., Sept., 1920	99½	"	99½	Mann, Bill & Co.	
N. Y., N. H. & H. 4s, 1922...	70	S. Goldschmidt	73	S. Goldschmidt	
Pennsyl. Co. 4½s, June, '21	97½	Mann, Bill & Co.	97½	Mann, Bill & Co.	
St. Paul Un. Depot 5½s, '23	98½	Bull & Eldredge	99½	Bull & Eldredge	
So. Railway 6s, 1922...	95½	"	96½	"	

PUBLIC UTILITIES

Amer. Cities 5s, 1919...	45	Miller & Co.	55	Miller & Co.	
Baton Rouge El. 6s, 1920...	99	Stone & Webster	100	Stone & Webster	
Central States Elec. 5s, '22	89	Blodget & Co.	92	Blodget & Co.	
Dallas Elec. 6s, 1921...	93	Stone & Webster	96	Stone & Webster	
East Tex. Elec. 7s, 1921...	98	"	100	"	
Interborough R. T. 7s, '21	67	Bull & Eldredge	68½	Bull & Eldredge	
Phila. Electric 7s, 1920...	94½	"	95½	Mann, Bill & Co.	
Public Service 7s, 1922...	89	Mann, Bill & Co.	91	"	
Twin States G. & E. 7s, 1921	96½	A. H. Bickmore & Co.	99½	A. H. Bickmore & Co.	

INDUSTRIAL AND MISCELLANEOUS

Amer. Cotton Oil 5s, Sept., '24	98	Mann, Bill & Co.	98	Salomon Bros. & Hutz.	
Amer. Tel. & T. 6s, Feb., '24	97	"	97½	Bull & Eldredge	
Amer. Thread 6s, Dec., '28	98½	"	99½	Mann, Bill & Co.	
American Tobacco 7s, 1920...	100½	"	101	"	
Do 7s, 1921...	101	"	102	"	
Do 7s, 1922...	102	"	102½	"	
Do 7s, 1923...	102½	"	103	"	
Armour & Co. 6s, 1921 to 1926	101½	"	102	Salomon Bros. & Hutz.	
Anaconda Copper 6s, 1929...	97½	Salomon Bros. & Hutz.	97½	Mann, Bill & Co.	
Chi. Pneu. Tool 6s, Oct., '20	99½	Bull & Eldredge	100½	Bull & Eldredge	
Do 6s, Oct., '21...	99½	"	100	"	
Cub.-Am. Sugar 6s, Jan., '20	99½	"	100½	"	
Do 6s, Jan., '21...	99½	"	100½	"	
Cudahy 7s, 1923...	100½	"	101½	Mann, Bill & Co.	
Federal Sugar Ref., Jan., '20	99½	Mann, Bill & Co.	100	"	
General Elec. 6s, Dec., 1919	96½	"	100	"	
Gen. Elec. 6s, 1920...	99½	Salomon Bros. & Hutz.	100	Bull & Eldredge	
Gulf Oil Corp. 6s, July, 1921	99	Bull & Eldredge	99½	"	
Do 6s, July, 1922...	99	"	99½	"	
Do 6s, July, 1923...	99	"	99½	"	
Gruen Watch 7s, '20...	100	Westheimer & Co., Cin.	101	Westheimer & Co., Cin.	
Do '21...	100	"	102	"	
Do '22...	100	"	103	"	
Do '23...	100	"	104	"	
Liggett & Myers 6s, 1921...	99½	Mann, Bill & Co.	99½	Bull & Eldredge	
Peerless Tr. & Motors 6s, '25	99½	B. Bogert & Co.	100½	B. Bogert & Co.	
Procter & G. 7s, March, 1920	100½	Bull & Eldredge	100½	Bull & Eldredge	
Do 7s, March, 1921...	101½	"	101½	"	
Do 7s, March, 1922...	102½	"	102½	"	
Do 7s, March, 1923...	103½	"	103½	Westheimer & Co., Cin.	
Reynolds 6s, 1922...	99½	Salomon Bros. & Hutz.	99½	Mann, Bill & Co.	
Studebaker 7s, 1921...	102	Mann, Bill & Co.			
Studebaker 7s, 1929...	107½	"	109	Mann, Bill & Co.	
Swift Co. 6s, 1921...	99½	"	100	"	
U. S. Rubber 7s, 1923...	103½	"	103½	Salomon Bros. & Hutz.	
Utah Sec. 6s, 1922...	87	Bull & Eldredge	88½	Bull & Eldredge	
Westinghouse E. & M. 6s, '20	100	"	100½	"	

ACCOUNTANTS ENGINEERS TAX CONSULTANTS

FACTS ABOUT
FIGURES
ABOUT
FACTS
NEW YORK 141 Broadway
BOSTON 45 Milk Street

**LEWIS, MURPHY
AND COMPANY**
Rector 1289

Cities Service Co., Stocks & Deb.
Georgia Ry. & " 1st Ref. 5s, 1954
Public Service Corp., 7s, 1922
United Gas & Elec. Corp., Stocks & N'ts
Wharton Steel Co., 1st 6s, 1923

McCown & Co.

Land Title Building
Philadelphia, Pa.
Philadelphia Telephone—Locust 5194
New York Telephone—Canal 1646

WANT BID

100 Amer. Brit. Mfg.

Common

HERMAN BROS.

Specialists
27 William Street, New York
Telephone Broad 2708

Mexican-Panuco

Bought—Sold—Quoted

LEFF BROS.

Specialists
52 B'way, N. Y. Phone 4174-3031 Broad.

Missouri Edison El. 5s, 1927
United Lt. & Rys. Com. & Pfd
Tri-City Ry. & Lt. Pfd.

Trading Department.

John Nickerson, Jr.

61 Broadway, New York
Telephone Bowling Green 6840.

NAPHEN & CO.

Members New York Stock Exchange
Successors to

Liggett & Drexel

61 Broadway—New York
105 Devonshire St., Boston

Amer. Lt. & Traction Cities Service

H. F. McConnell & Co.

Tel. John 6064. 25 Pine St., New York.

We buy or sell stocks in
round or odd lots in all markets
R. H. McMasters & Co.

Members
Consolidated Stock Exchange of New York
69 Wall Street New York
GROUND FLOOR
Phones: Hanover 9536-7-8-9

NEW JERSEY ZINC Williamson & Squire

Members New York Stock Exchange
Broad 6790
New York

THE BACHE REVIEW

Condensed exposition of the
situation each week

Copies may be had on request
to J. S. Bache & Co., Members
New York Stock Exchange,
42 Broadway, New York.

**BARSKY
DESKS**

1 BEAVER ST.

Phone Broad 3045-6

Annalist Open Market

Stocks

Stocks

INSURANCE AND SURETY

—Bid for—		—Offered—	
At	By	At	By
American Alliance	290 Webb & Co.		
American Surety	78 R. S. Dodge & Co.	82	R. S. Dodge & Co.
City of New York	120 Webb & Co.	130	Webb & Co.
Continental	79	85	
Internat. Life Ins.	39 Steinberg & Co., St. L.	41	Steinberg & Co., St. L.
Fidelity Phenix	725 Webb & Co.	800	Webb & Co.
Great Am. Ins.	485	495	
Hanover	80	86	
Home	595	610	
Mo. State Life Ins.	20 Steinberg & Co., St. L.	25	Steinberg & Co., St. L.
National Liberty	170 Webb & Co.	185	Webb & Co.
Niagara	205		
National Surety	240 R. S. Dodge & Co.	246	R. S. Dodge & Co.
Westchester Fire Ins.	39 Webb & Co.	41	Webb & Co.

PUBLIC UTILITIES

Adirondack Elec. Power	14 E. & C. Randolph	16	H. F. McConnell & Co.
Do pf.	76	78	MacQuoid & Coady.
American Gas & Elec. (\$50)	127 MacQuoid & Coady	130	
Do pf.	39½ H. F. McConnell & Co.	41	H. F. McConnell & Co.
American Light & Traction	208	209	MacQuoid & Coady.
Do pf.	93	95	
American Power & Light	54	58	McConnell & Co.
Do pf.	71	73	
Am. Water Works & Elec.	5	Dominick & Dominick	
Do 1st pf. 7 p. e. cum.	54	MacQuoid & Coady	55
Do 6 p. c. participating pf.	9	Dominick & Dominick	11
Baton Rouge El. pf.	73	Stone & Webster	78
Buffalo Gen. Elec.			112
Carolina P. & L.	35	MacQuoid & Coady	38
Central Miss. Val. pf.			40
Cincinnati G. & E.	75	Westheimer & Co., Cin.	76
Cincinnati Gas Transp.	117	A. & J. Frank, Cin.	119
Cities Service	444	H. L. Doherty	454
Do pf.	76		77
Do Bankers Shares	45½		47
Do pf. B.	7½		7½
Colorado Power	15	H. F. McConnell & Co.	20
Do pf.	92		97
Columbus El. pf.	70	Stone & Webster	75
Commonwealth P. R. & L.	24	MacQuoid & Coady	25
Do pf.	47	H. F. McConnell & Co.	49
Conn. Power pf.	78	Stone & Webster	83
Dayton Power & Light	32	J. Nickerson, Jr.	42
Do pf.	85		90
Eastern Texas Electric	52	Stone & Webster	57
Do pf.	76		80
El Paso Electric			80
Federal Light & Traction	8	E. & C. Randolph	10
Do pf.	44		47
Galveston-Houston Electric	10	Stone & Webster	13
Do pf.	52		57
Middle West Utilities pf.	48	A. H. Bickmore & Co.	50
Mississippi River Power	10	Stone & Webster	12
Do pf.	49½		52½
Northern States Power	64	MacQuoid & Coady	67
Do pf.	90		92
Nor. Texas Electric	55	Stone & Webster	60
Do pf.	70		74
Ohio Traction	9	A. & J. Frank, Cin.	12
Ohio State Telephone	16		20
Public Service cts.			80
Pacific Gas & Electric pf.	88	MacQuoid & Coady	89
Pacific Power & Light pf.	90	White, Weld & Co.	100
Puget Sound T. L. & P.	10	Stone & Webster	12
Do pf.	51		56
Republic Ry. & Light	14	MacQuoid & Coady	16
Do pf.	46		50
San Joaquin Lt. & Pr.	9½	A. E. Lewis & Co., Los A.	
South Cal. Edison	89½		90
Do pf.	102½		103½
Standard Gas & Electric	29½	H. F. McConnell & Co.	31
Do pf.	41		42
Tampa Electric	105	Stone & Webster	110
Tenn. Ry., Light & Power	3½	MacQuoid & Coady	4½
Do pf.	8		11
United Light & Railways	42	H. F. McConnell & Co.	44
Do pf.	70		72
United Rys. (St. L.)	2½	Steinberg & Co., St. L.	3
Do pf.	10½		11½
Wash. Water Power	60	White, Weld & Co.	65
Western Power	22	J. Nickerson, Jr.	23
Do pf.	70		72½

BANKS

America	625	C. Gilbert	
American Exchange Nat.	315		
Atlantic Nat.	200		
Bank of Cuba	175		185
Battery Park	210		225
Bowery	425		
Broadway Central	150		160
Bronx Nat.	150		160
Butchers & Drovers	33		
Chase	655		675
Chatham & Phenix	325		
Chemical National	585		
Chelsea Exch.	130		140
Citizens Cen. N.	265		

BANKS—Continued

—Bid for—		—Offered—	
At	By	At	By
City Nat.	440	C. Gilbert	448
Commerce, Bank of	250		255
Coal & Iron	245		
Columbia	200		
Corn Exchange	460		
Continental	120		
Commercial Exchange	390		
Commonwealth	210		225
East River	150		
Fifth Avenue	900		
Fifth National	150		
First National	900		1025
Garfield	220		230
Harriman	370		380
Hanover	825		
Importers & Traders	585		605
Irving	370		
Liberty	450		
Lincoln	285		295
Manhattan	225		
Mechanics & Metals	400		
Metropolitan	350		
Merchants	235		245
National Park	750		
New York	450		
Public	315		
Produce Exchange	375		
Seaboard	620		
State	200		
Union Exch. Nat.	185		195
United States	195		

TRUST COMPANIES

Bankers	400	C. Gilbert	405
Brooklyn	510		
Central Union	455		465
Columbia	380		390
Commercial	150		160
Equitable	485		490
Farmers Loan & Trust	440		450
Franklin	245		255
Fidelity	220		
Guaranty	420		426
Hamilton (Brooklyn)	235		
Hudson	130		
Kings Co. (Brooklyn)	640		
Lawyers Title G. & T.	130		135
Manufacturers	200		
Metropolitan	345		355
New York	620		
New York Life			790
People, (Brooklyn)	300	C. Gilbert	310
Title Guarantee & Trust Co.	415		425
U. S. Mortgage & Trust	800		910

INDUSTRIAL AND MISCELLANEOUS

Amal. Sugar pf.	104	Webb & Co.	107
Amer. Chiclé	94	Holt & Co.	96
Do pf.	70	Williamson & Squire	83
Amer. Book			110
American Cyanamid	30	J. U. Kirk & Co.	38
Do pf.	55		60
American Mfg. Co.	182½	Estabrook & Co.	192½
Do pf.	87½		90
American Piano	57	J. U. Kirk & Co.	64
Do pf.	84		86
Amer. Rolling Mill	51½	A. & J. Frank, Cin.	52½
American Stove	125	Steinberg & Co., St. L.	130
Amer. Tobacco Div. scrip.	180	McDonnell & Co.	185
Atlas Powder	150	Williamson & Squire	155
Do pf.	89		90½

THE EVENING MAIL

Daily Stock Table

Is the Most ACCURATE of Any
Afternoon Paper

The following shows a comparison of a week's daily errors in opening prices, high, low and net change in the Wall Street Edition:

	Mon.	Tues.	Wed.	Thur	Fri.	Sat.
The Evening Mail	22	40	27	38	41	27
Nearest competitor	69	71	49	79	67	68
Next nearest competitor	92	86	84	73	65	63
Next nearest competitor	136	145	84	152	119	92

Our Stock Table is corrected to 100 per cent. accuracy
in later editions.

THE EVENING MAIL

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Atlantic Fruit.....	22 B. Bogert & Co.....	27 B. Bogert & Co.....	
Atlantic Holding.....	55 "	65 "	
Atlantic Steel.....	90 M. Lachenbruch & Co. 100	M. Lachenbruch & Co. 123	
Babcock & Wilcox.....	120 R. S. Dodge & Co.....	123 R. S. Dodge & Co.....	
Biograph.....	8 Hoit & Co.....	12 Hoit & Co.....	
Borden Co.....	104 Williamson & Squire..	107 Williamson & Squire..	
Do pf.....	98 "	99 "	
Boston Mex. Pet.....	3 1/2 R. S. Dodge & Co.....	4 R. S. Dodge & Co.....	
Brockton Hill.....	40 Steinberg & Co., St. L.	42 Steinberg & Co., St. L.	
Brunswick-Balke Co. pf.....	97 A. M. Kidder & Co.....	103 A. M. Kidder & Co.....	
Bush Terminal pf.....	82 "	82 Haas & MacDonald..	
Can Explosives pf.....	92 A. F. Ingold & Co.....	94 A. F. Ingold & Co.....	
Carbon Steel.....	125 Holmes, Bulk. & War.	128 Holmes, Bulk. & War.	
Do 1st pf.....	102 "	108 "	
Do 2d pf.....	72 "	75 "	
Cardenas Amer. Sugar.....	15 J. U. Kirk & Co.....	22 J. U. Kirk & Co.....	
Do pf.....	65 "	75 "	
Celluloid.....	142 Hollowell & Henry..	150 Williamson & Squire..	
Central Aguirre Sugar.....	325 J. U. Kirk & Co.....	340 J. U. Kirk & Co.....	
Chi. Ry. Eq.....	14 1/2 Steinberg & Co., St. L.	108 Steinberg & Co., St. L.	
Central Sugar.....	16 J. Nickerson, Jr.....	19 Webb & Co.....	
Do pf.....	55 "	60 "	
Childs Co.....	83 Hoit & Co.....	86 Hoit & Co.....	
City & Suburban Homes.....	5 1/2 Hollowell & Henry..	6 1/2 Hollowell & Henry..	
Columbian Emerald.....	700 Hoit & Co.....	750 "	
Cent. Coal & C.....	98 Steinberg & Co., St. L.	106 Steinberg & Co., St. L.	
Consolidated Coal.....	65 "	66 Steinberg & Co., St. L.	
Clinchfield Coal.....	40 A. R. Clark & Co.....	42 M. Lachenbruch & Co.	
Corcoran Victor.....	14 1/2 A. & J. Frank, Cin..	16 A. & J. Frank, Cin..	
Crocker Wheeler.....	92 J. U. Kirk & Co.....	97 J. U. Kirk & Co.....	
Do pf.....	97 "	100 "	
Cuapey Sugar.....	55 Hoit & Co.....	70 Hoit & Co.....	
D. L. & W. Coal.....	162 W. C. Orton.....	165 Williamson & Squire..	
Dalton Adding Machine.....	53 A. & J. Frank, Cin..	63 A. & J. Frank, Cin..	
Davis Coal & Coke.....	42 W. C. Orton.....	48 W. C. Orton.....	
Dillman Baking pf.....	25 A. F. Ingold & Co.....	35 A. F. Ingold & Co.....	
Draper Corp.....	147 Estabrook & Co.....	149 Estabrook & Co.....	
Du Pont Powder.....	380 Williamson & Squire..	400 Williamson & Squire..	
Do deb.....	90 Dominick & Dominick..	92 Dominick & Dominick..	
Du Pont Chem. pf.....	7 1/4 Hollowell & Henry..	8 Hollowell & Henry..	
Eastern Steel.....	80 Glidden, Davidge & Co.	85 Glidden, Davidge & Co.	
Eastman Kodak pf.....	105 Hoit & Co.....	110 Hoit & Co.....	
Empire Steel & Iron.....	23 J. U. Kirk & Co.....	25 Glidden, Davidge & Co.	
Do pf.....	65 "	69 J. U. Kirk & Co.....	
Fajardo Sugar.....	114 "	115 Webb & Co.....	
Federal Sugar Ref.....	108 "	111 J. U. Kirk & Co.....	
Federal Rubber 1st pf.....	98 Estabrook & Co.....	101 Estabrook & Co.....	
Flisk Rubber 1st pf.....	98 "	101 "	
Ford Motor (Canada).....	460 M. Lachenbruch & Co.	470 M. Lachenbruch & Co.	
Fulton Iron Works.....	60 1/2 Steinberg & Co., St. L.	70 1/2 Steinberg & Co., St. L.	
Do pf.....	106 1/2 "	107 "	
Gamewell Fire Alarm.....	37 Hollowell & Henry..	65 Hollowell & Henry..	
General Baking.....	24 Hoit & Co.....	28 Hoit & Co.....	
Do pf.....	87 Webb & Co.....	90 Webb & Co.....	
General Amer. Tank Car.....	135 J. Nickerson, Jr.....	145 J. Nickerson, Jr.....	
Do pf.....	93 "	97 "	
Gillette Safety Razor.....	188 E. & C. Randolph.....	191 E. & C. Randolph.....	
General Baking.....	24 Webb & Co.....	28 Webb & Co.....	
Do pf.....	87 "	90 "	
Gruen Watch 1st pf.....	101 Westheimer & Co., Cin.	108 Westheimer & Co., Cin.	
Great Western Sugar.....	410 J. U. Kirk & Co.....	425 J. U. Kirk & Co.....	
Do pf.....	115 "	119 "	
Guantanamo Sugar.....	80 "	81 Webb & Co.....	
Hercules Powder.....	222 Williamson & Squire..	232 Williamson & Squire..	
Hocking Val. Products.....	9 Glidden, Davidge & Co.	11 Glidden, Davidge & Co.	
Hydraulic P. B.....	9 Steinberg & Co., St. L.	9 1/2 Steinberg & Co., St. L.	
Do pf.....	48 "	49 "	
Ingersoll Rand.....	180 Hollowell & Henry..	187 Hollowell & Henry..	
Do pf.....	100 "	106 "	
Indian Refining.....	180 Hoit & Co.....	190 Hoit & Co.....	
Do pf.....	103 A. & J. Frank, Cin..	107 A. & J. Frank, Cin..	
Inter. Motor Truck.....	125 Dominick & Dominick..	140 Dominick & Dominick..	
Do 1st pf.....	93 "	99 "	
Do 2d pf.....	67 "	72 "	
Johnson Tin F.....	110 Hoit & Co.....	120 Hoit & Co.....	
Kaufman Dept. Stores.....	56 A. F. Ingold & Co.....	59 "	
Do pf.....	95 "	99 A. F. Ingold & Co.	
Kelly Spring Truck pf.....	98 Lea, Haas & MacD....	100 Lea, Haas & MacD....	
Kirby Lumber.....	28 M. Lachenbruch & Co.	32 W. C. Orton.....	
Do pf.....	115 "	123 S. Goldschmidt..	
Lehigh Valley Coal Sales.....	90 W. C. Orton & Co.....	92 Glidden, Davidge & Co.	
Lee Tire & Rubber rts.....	1 McDonnell & Co.....	1 1/2 McDonnell & Co.....	
Libbey-Owens Sheet Glass.....	106 A. & J. Frank, Cin..	108 A. & J. Frank, Cin..	
Magnolia Pet.....	455 Hoit & Co.....	465 Hoit & Co.....	
Manati Sugar.....	125 Webb & Co.....	127 Webb & Co.....	
Do pf.....	99 "	101 "	
Maxwell Motor div. scrip.....	90 McDonnell & Co.....	96 McDonnell & Co.....	
Merrimac Chem. (par \$50).....	91 J. U. Kirk & Co.....	94 J. U. Kirk & Co.....	
Michigan Limestone & Chem.....	20 Hoit & Co.....	22 Hoit & Co.....	
National Candy.....	148 Steinberg & Co., St. L.	150 Steinberg & Co., St. L.	
Do 1st pf.....	110 "	111 "	
Do 2d pf.....	102 1/2 "	103 "	
National Motor.....	20 R. S. Dodge & Co.....	25 R. S. Dodge & Co.....	
National Sugar Ref.....	147 Hoit & Co.....	149 Hoit & Co.....	
New Niquero Sugar.....	240 J. U. Kirk & Co.....	240 "	
New England Fuel Oil.....	160 R. S. Dodge & Co.....	170 R. S. Dodge & Co.....	
New Jersey Zinc.....	240 Williamson & Squire..	250 Williamson & Squire..	
New Mexico & Ariz. Land.....	2 1/2 W. C. Orton.....	3 1/2 W. C. Orton.....	
Norton Co. pf.....	102 1/2 Estabrook & Co.....	103 1/2 Estabrook & Co.....	
O'Neill & Co. pf.....	99 "	99 1/2 Estabrook & Co.	
Packard Motor pf.....	97 1/2 S. Goldschmidt..	97 1/2 S. Goldschmidt..	
Pan Amer. Pet. rights.....	1 1/2 McDonnell & Co.....	1 1/2 McDonnell & Co.....	
Paragon Refining.....	27 1/2 A. & J. Frank, Cin..	28 1/2 A. & J. Frank, Cin..	
Peerless Tr. & M.....	47 M. Lachenbruch & Co.	49 M. Lachenbruch & Co.	
Premier Motor.....	9 A. & J. Frank, Cin..	15 A. & J. Frank, Cin..	
Procter & Gamble.....	714 "	722 "	
Procter & Gamble pf.....	102 1/2 "	103 "	
Pyrene Mfg.....	12 R. S. Dodge & Co.....	15 R. S. Dodge & Co.....	
R. J. Reynolds, Class A.....	475 Dominick & Dominick..	550 Dominick & Dominick..	
Do 1st pf.....	104 "	109 "	
Do Class B.....	475 "	525 "	
Do Scrip.....	98 "	102 "	
Rice-Stix Dry Goods.....	275 Stix & Co., St. L.....	300 Stix & Co., St. L.....	
Do 1st pf.....	108 "	109 Steinberg & Co., St. L.	
Do 2d pf.....	97 "	98 "	

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Richmond Radiator.....	3 Hollowell & Henry..	6 Hollowell & Henry..	
Do pf.....	52 "	56 "	
Royal Baking Powder.....	135 A. R. Clark & Co.....	140 A. R. Clark & Co.....	
Do pf.....	95 "	97 "	
Safety Car Heating & Ltg.....	65 Williamson & Squire..	68 Williamson & Squire..	
Santa Cecilia Sugar.....	53 J. U. Kirk & Co.....	56 J. U. Kirk & Co.....	
Do pf.....	78 "	81 Webb & Co.....	
Savannah Sugar.....	30 1/2 Webb & Co.....	31 1/2 "	
Do pf.....	80 "	83 "	
Sinclair Oil Warrants.....	200 McDonnell & Co.....	250 McDonnell & Co.....	
Singer Manufacturing.....	187 Williamson & Squire..	191 Williamson & Squire..	
Simmons pf.....	95 1/2 S. Goldschmidt..	97 1/2 S. Goldschmidt..	
Spiltdorf Electrical.....	43 "	47 "	
Spiltdorf Electrical pf.....	72 Filor, Bullard & S....	76 Filor, Bullard & S....	
St. L. Rocky Mt. & Pac.....	43 Steinberg & Co., St. L.	45 Steinberg & Co., St. L.	
So. Acid & Sulphur.....	101 "	102 "	
Stern Bros. pf.....	111 J. U. Kirk & Co.....	115 J. U. Kirk & Co.....	
Stollwerck Choc. pf.....	102 Estabrook & Co.....	103 1/2 Estabrook & Co.....	
Standard Milling rights.....	8 McDonnell & Co.....	9 McDonnell & Co.....	
Studebaker rights.....	3 "	6 "	
Steel & Tube pf.....	85 J. Nickerson, Jr.....	97 J. Nickerson, Jr.....	
Texas & Pacific Coal & Oil.....	1700 Hollowell & Henry..	1750 A. R. Clark & Co.	
Texas Co. rights.....	70 McDonnell & Co.....	73 McDonnell & Co.....	
Thomas Iron.....	33 M. Lachenbruch & Co.	37 M. Lachenbruch & Co.	
Telaugraph.....	1 Hollowell & Henry..	4 Hollowell & Henry..	
Do pf.....	20 "	30 "	
Union Carbide.....	70 R. S. Dodge & Co.....	80 R. S. Dodge & Co.....	
Union Ferry.....	30 1/2 Williamson & Squire..	40 Williamson & Squire..	
U. S. Indust. Alcohol rights.....	39 McDonnell & Co.....	40 McDonnell & Co.....	
U. S. Print. & Lithograph.....	17 A. & J. Frank, Cin..	20 A. & J. Frank, Cin..	
Do 1st pf.....	105 "	110 "	
Do 2d pf.....	32 "	34 "	
U. S. Playing Card.....	230 "	255 "	
U. S. Worsted 1st pf.....	94 J. U. Kirk & Co.....	96 J. U. Kirk & Co.....	
Do 2d pf.....	83 "	87 "	
U. S. Worsted.....	8 J. Nickerson, Jr.....	10 J. Nickerson, Jr.....	
Vandalla Coal pf.....	12 J. M. Leopold & Co.....	15 J. M. Leopold & Co.....	
Valvoline pf.....	104 Estabrook & Co.....	106 S. Goldschmidt..	
Walt & Bond Inc. pf.....	109 "	103 Estabrook & Co.....	
S. D. Warren pr. preference.....	102 "	103 1/2 "	
Wayne Coal.....	4 1/2 J. M. Leopold & Co.....	5 1/2 J. M. Leopold & Co.....	
Wagner Elec.....	174 Steinberg & Co., St. L.	178 Steinberg & Co., St. L.	
Western Cartridge.....	225 "	245 "	
Watson (H. F.).....	125 Hollowell & Henry..	145 Hollowell & Henry..	
Westhouse, Church & Kerr.....	80 M. Lachenbruch & Co.	90 M. Lachenbruch & Co.	
Do pf.....	50 "	56 "	
Welch Grape Juice.....	94 A. F. Ingold & Co.....	96 A. F. Ingold & Co.....	
West Va. Coal & Coke.....	7 W. C. Orton.....	7 "	
Do pf.....	60 "	63 "	
West. Maryland 1st pf.....	29 "	36 W. C. Orton.....	
Wheeling & Lake Erie pf.....	50 "	63 "	
Wire Wheel of America.....	13 Filor, Bullard & S....	14 Filor, Bullard & S....	
Wire Wheel pf.....	85 "	88 "	
Wurlitzer pf.....	101 Westheimer & Co., Cin.	107 Westheimer & Co., Cin.	

HARTFORD

an Investment Centre

The State of Connecticut is known to be one of the best investment centres in the United States. And the very heart of this centre is the City of Hartford.

THE COURANT

is the only morning paper published in the City of Hartford, and is consequently read by every one worth while. The key to the worth of the readers of a paper is found in its advertising columns.

FINANCIAL ADVERTISING

appeals only to people with money to invest. The best index that Courant readers are investors is the volume of financial advertising published. For years The Courant has ranked among the foremost papers in the United States in financial advertising.

889,055 LINES

in the first nine months is the showing made so far this year by The Hartford Courant. This despite a strict censorship which barred out many thousand lines offered for publication but considered undesirable.

Gilman, Nicoll & Ruthman

Special Representatives

World Building
New York

Tribune Building
Chicago

Mining Congress Convention to Consider Vital Economic Problems

Continued from Page 612

from control; so long as labor feels that it is necessary to demand shorter hours in order to prevent idleness, thus decreasing the percentage of production—so long will the complex readjustment problems grow more difficult.

In conjunction with the convention of the Mining Congress a national gold conference will be held as well as a national conference of war min-

turning the present monetary system and affecting international relations is also apparent."

It is pointed out that the fact that the trade can purchase gold from the Treasury of the United States at the coinage value, thus allowing private profit from a product which is now losing money for the producer, furnishes food for serious thought.

Government, and, eventually, through the signing of the armistice, resulted in such a chaotic condition through the failure of the various Government war agencies to co-ordinate their efforts that the men who sacrificed time and fortunes in responding to the Government's appeal found themselves facing an unfortunate condition of collapse and failure for which the Government disclaimed any responsibility."

NEED FOR EDUCATION

It is pointed out, however, that the remarkable success of the concerted investigations, developments, and investments has shown to the nation that it can be commercially and politically independent of many of the substances vital to American industry and absolutely necessary for the carrying out of successful warfare, either offensive or defensive.

But some of the war minerals can never be produced upon a profitable commercial basis, and the mining of the same, it is suggested, must be under some method of Government co-operation. But many of the substances can be mined and marketed upon a permanently profitable basis, with proper Government co-operation looking to the protection of the market from importations produced under foreign conditions.

The need for education in connection with these minerals is one of the incentives for the conference, and in this connection the call states:

"The uses of the various war minerals and the value of the same to the people of the United States are very little understood, either by the Congress of the United States, by the industries most interested, or by the people at large."

By courtesy of the Secretary of the Interior, Franklin K. Lane; Director of the Bureau of Mines, Dr. Van H. Manning, and Director of the Geological Survey, Dr. George Otis Smith, there will be a comprehensive exhibition of mining machinery, safety devices, and labor-saving appliances, which will occupy two floors of the old Southern Hotel.

Topics on the general program of the convention include:

Discussions on the proposed nationalization of industry.

Industrial relations.

The international petroleum situation as relates to the United States and Mexico.

National blue sky laws.

Public lands and water power.

Freight rates in relation to industry.

National co-operation between industries.

Relation of the mining industry to national finance.

Relation of mining to Government—State and national.

Relation of mining to labor.

Conservation and protection of the wasting industries.

The Executive Committee in charge of the Mining Congress consists of Bulkeley Wells, President, and J. F. Callbreath, Secretary.

The committee in behalf of the war minerals producers includes Harry L. Day, Wallace, Idaho; Eugene Fies, Birmingham, Ala.; Nelson Franklin, Denver, Col.; Victor Rakowsky, Joplin, Mo., and E. C. Vorhies, San Francisco, Cal.

The gold producers are represented by Lewis D. Gordon, President of the Round Mountain Mining Company and Fairview Round Mountain Mining Company, San Francisco; Robert M. Betts, manager of the Cornucopia Mines, Cornucopia, Ore., and Albert E. Carleton, President of the Cresson Consolidated Gold M. & M. Company, Colorado Springs, Col.

Production of Gold and Silver in the United States During 1918, by States.

THE following joint statement of the final compilation of the production of gold and silver in the United States during the last calendar year is issued by the Bureau of the Mint and the Geological Survey. The value of the silver is computed at the average New York dealer's buying price, \$0.98046.

Compared with the figures for the 1917 production, a reduction in the gold output of \$15,104,000 and in the silver output of 3,930,223 ounces is indicated.

State or Territory.	Gold.		Silver.	
	Ounces.	Value.	Ounces.	Value.
Alaska	455,920	\$9,424,700	802,743	\$787,057
Alabama	34	700	2	2
Arizona	270,078	5,583,000	6,831,465	6,697,978
California	811,945	16,784,400	1,432,812	1,404,815
Colorado	615,558	12,724,700	6,900,266	6,765,435
Georgia	218	4,500	45	44
Idaho	33,930	701,400	9,396,009	9,212,411
Illinois .....	...	...	8,218	8,057
Maine	34	700	6,338	6,214
Maryland .....	...	...	164	161
Michigan .....	...	...	516,294	506,206
Missouri	3	60	42,214	41,389
Montana	158,704	3,280,700	16,378,263	16,058,232
Nevada	324,134	6,700,440	9,931,969	9,737,898
New Hampshire .....	...	...	691	678
New Mexico	33,237	687,080	773,662	758,545
North Carolina	213	4,400	100	98
Oregon	61,228	1,265,700	129,150	126,626
Philippine Islands	62,404	1,290,000	13,000	12,746
Porto Rico	5	100	...	...
South Dakota	324,083	6,699,400	161,232	158,082
Tennessee	271	5,600	105,829	103,761
Texas	1	20	579,158	567,841
Utah	152,526	3,153,000	13,492,555	13,228,911
Vermont	48	1,000	4,891	4,795
Virginia	19	400	1,814	1,779
Washington	16,148	333,800	300,000	294,138
Wyoming	43	900	1,255	1,230
Total	3,320,784	\$68,646,700	67,810,139	\$66,485,129

erals producers. The gold conference will discuss the problems that confront the gold industry, and a legislative program in connection therewith will be considered. In connection with the gold situation it is stated:

"The American Mining Congress is convinced that the nation must now be aroused to the serious meaning of the threatened failure of the gold supply, and that this is the psychological hour to secure the consideration of a practical program of national legislation which will rehabilitate the gold mines of the United States."

The trade demands for gold in the United States during the present year, it is estimated, will exceed the total production in this country by \$15,000,000, and next year, if the present ratio of decrease in production and increase in demand is maintained, the trade shortage will be \$20,000,000.

"The necessity of maintaining our gold reserve, and at the same time meeting the demands of the trade, is apparent to both producers and financiers," says the call, "but the impracticability of changing the present price of gold without over-

A special program for the gold conference has been arranged by Dr. Harold N. Lawrie, gold economist of the American Mining Congress, but in addition to the selected list of speakers there will be an open forum for the presentation of resolutions and suggestions.

In the call issued to the war minerals producers it is stated that the activity of the Government in encouraging prospecting for minerals and metals, previously considered impossible of commercial development, has resulted in the opening up of vast storehouses of manganese, manganiferous iron, pyrites, chrome, magnesite, graphite, and many other substances of vast importance, both in war and in peace. It is further stated:

"The delay in making operative the War Minerals bill, which would have allowed the Government to participate in the development of these substances, prevented the Bureau of Mines from carrying out a well-organized program of Government encouragement, made impossible the completion of agreements and encouragement promised to the war minerals producers by the agents of the

New Oil Wells in Texas Start Boom of Prosperity

Continued from Page 615

undreamed-of wealth upon the people of a section who were down in the depths of discouragement, unless you see it in person and become imbued with the atmosphere of the situation. It has naturally and inevitably engendered the wildest speculation, especially in those from outside the State who are flocking in in thousands in the hope of suddenly becoming possessed of this Aladdin's lamp. Money is being spent lavishly for all sorts of luxuries, but even more so for homes and expensive buildings, and, of course, for automobiles.

There is a campaign on for the building of good roads, whose necessity is now most apparent. The newly acquired capital is going into productive en-

terprises. Both Dallas and Fort Worth have felt this impulse, and Fort Worth is taking on with ease and eagerness all the civic pride and spirit which marks the beginning of a real city.

The drilling of so many wells calls for an immense amount of material, lumber, casings, and machinery especially which it is almost impossible to obtain with any reasonable promptness. The developing and drilling period is that of the greatest business activity. When that ceases, the call for labor and material ceases likewise, and there remains only the monotonous pumping with only a few men and much machinery to carry on the steady flow.

The growth of towns and cities in the oil field seem almost incredible. You are told that in eighteen months Ranger grew from 700 to 25,000 inhabitants, Eastland from 800 to 10,000 people, and in six months Deadwood has increased its population from 250 to 12,000. Fort Worth, meanwhile, is increasing monthly at a percentage which most cities compass in a twelvemonth. All this population means greatly increased demand for all manner of commodities. Wages are extravagantly high, and yet they scarcely keep pace with expenses and the cost of living. Spending is free, and the volume of business in accordance, and no man may safely prophesy how long it will last.

Stock Exchange Listings

Continued From Page 619

Plant:		
Land and buildings.....	\$442,797.01	
Machinery and equipment ..	605,129.84	
		1,137,926.85
Patents, trade marks, &c.....	346,072.50	
		\$4,839,181.69
LIABILITIES.		
Notes payable	\$800,000.00	
Notes payable (Victory Loan)		
per contra	45,000.00	
		\$845,000.00
Accounts payable	\$184,124.50	
Miscellaneous accruals includ-		
ing taxes	89,674.50	
		273,799.12
Reserves:		
Depreciation of plant and		
equipment	\$331,661.35	
Tire adjustments and adver-		
tising	117,374.50	
		449,035.85
Declared capital in accord-		
ance with the stock corpora-		
tion law of the State of		
New York	\$750,000.00	
Authorized 150,000 shares		
Unissued 50,000 shares		
Outstanding 100,000 shares		
Working capital, being cash		
and book value of assets		
acquired in excess of re-		
quired declared capital.....	1,883,591.09	
		2,633,591.09
		\$4,201,426.08
Surplus	637,755.63	
		\$4,839,181.69

MAXWELL MOTOR COMPANY, INC.

Central Union Trust Company Certificates of Deposit for \$969,900 7 Per Cent. Cumulative Preferred, \$3,215,400 6 Per Cent. Non-Cumulative Second Preferred, and \$250,600 Common Stock. Additional Listing.

The company has been operating under a lease the properties of Chalmers Motor Corporation, and a plan of readjustment has been formulated for the formation of the Maxwell-Chalmers Motor Corporation, which is to authorize the following securities: \$10,000,000 ten-year 7 per cent. sinking fund gold notes, \$3,150,000 7 per cent. preferred stock, and 800,000 shares of common stock without nominal or par value to be exchanged for issues of the two original companies.

NEW COMPANY.

Consolidated Balance Sheet, After Giving Effect to Sale of New Notes, as Predicted on the Ownership of the Entire Equity in the Property of the Maxwell Company and the Chalmers Corporation, Represented by the Entire Capital Stock of Said Companies and of the Entire Issue of Six Per Cent. Five-Year Gold Notes of the Chalmers Company—June 30, 1919.

ASSETS.		
Capital Assets:		
Real estate and		
buildings	\$6,210,456.52	
Machinery and		
equipment	6,016,975.88	
Permanent tools	2,710,151.79	
Furniture and		
fixtures	516,149.70	
		\$15,453,733.89
Investments in		
other compa-		
nies:		
Newcastle		
Realty Co.	\$69,271.21	
Detroit		
Shell Co.	50,000.00	
		119,271.21
Current Working		
Assets—Inven-		
tories:		
Automobile—Cost		
or less.....	\$19,078,588.39	
Gov't claims		
and inventory.*\$14,102,889.95		
Less—Advances		
from United		
States Gov-		
ernment	6,924,194.32	
		\$7,178,695.63
		\$26,257,284.02
Accounts receivable	2,709,148.56	
Notes receivable	2,074,682.54	
Sight drafts on customers.....	1,020,234.95	
Liberty Bonds (per contra) ..	1,135,450.00	
Cash Items:		
* Cash on hand	10,873,774.97	
Bank certificates of deposit.....	405,475.00	
		44,530,050.04
Deferred Expenses:		
Insurance, interest, &c.—Prepaid.....	365,878.89	
		\$60,474,934.03
LIABILITIES.		
Capital Stock:		
Seven per cent. preferred—		
cumulative—authorized and		
all issued: 31,500 shares		
par value \$100 per share.....	\$3,150,000.00	
Common, authorized 800,000		
shares of no par value: Is-		
sued, 420,691 shares.....	25,098,327.05	
		\$28,248,327.05
Current Liabilities:		
Notes payable	\$6,913,149.21	
Accounts payable	3,511,556.40	

Accrued wages, taxes, and	
insurance	1,468,111.49
Customers' deposits	686,504.01
Notes receivable—discounted.....	1,760,459.73
Sight drafts on customers—	
discounted	805,590.11
Liberty Bonds—due banks and	
employees (per contra).....	416,162.00
	15,561,502.95

Deferred Liabilities:

Ten-year 7 per cent. sinking	
fund convertible gold notes.....	\$10,000,000.00
Mortgage and land contracts.....	132,406.03
	10,132,406.03

Reserve for contingencies	1,500,000.00
† Reserve for depreciation buildings ma-	
chinery, &c.	4,828,124.65
Reserve for accounts doubtful of collection.....	204,573.35
	\$60,474,934.03

*Subject to change in accordance with settlement, when finally effected, of claims against United States Government.

†Policy of depreciation of new company subject to future determination.

MAXWELL MOTOR COMPANY, INC.
Consolidated Balance Sheet (Including the Chalmers Factory and Property Held Under Lease), June 30, 1919.

ASSETS.	
Capital Assets:	
Real estate and	
buildings	\$4,265,546.05
Machinery and	
equipment	3,882,328.19
Permanent tools	1,595,430.33
Furniture and	
fixtures	412,774.04
	\$10,156,078.61
Investments:	
Newcastle	
Realty Co.	\$69,271.21
Detroit Shell Co.	
50,000.00	
	119,271.21

Good-will, patents, models, trade marks,	
and trade names	25,164,841.28

Current Working	
Assets—Inven-	
tories:	
Automobile—Cost	
or less.....	\$19,078,588.39

Government	\$14,102,889.95
Less—Advances	
from United	
States Gov-	
ernment	6,924,194.32

	\$7,178,695.63
	\$26,257,284.02

Accounts receivable	2,709,148.56
Notes receivable	2,074,682.54
Sight drafts on customers.....	1,020,234.95
Liberty Bonds (per contra) ..	1,135,450.00

Cash Items:	
Cash on hand	\$3,193,282.21
Bank certificates of deposit.....	405,475.00
	36,855,537.28

Deferred Expenses:	
Insurance, interest, &c.—Prepaid.....	365,878.89
Sinking Fund—Central Union Trust Com-	
pany of New York, Trustee: Cash.....	52.00
	\$72,661,679.27

LIABILITIES.	
Capital Stock:	
First preferred (authorized	
\$13,268,200)	\$13,133,336.01
Second preferred (authorized	
\$11,000,000)	10,127,407.99
Common (authorized \$13,000,-	
000)	12,805,157.58
	\$36,065,961.58

Current Liabilities:	
Notes payable	\$6,913,149.21
Accounts payable	3,511,556.40
Accrued wages, taxes, and	
insurance	1,468,111.49
Customers' deposits	686,504.01
Metropolitan Trust Co.,	
Trustee—Depreciation ac-	
count	493,074.43
Notes receivable discounted.....	1,760,459.73
Sight drafts on customers—	
discounted	805,590.11
Liberty Bonds—due banks	
and employees (per contra).....	416,162.00
	16,054,357.38

Deferred Liabilities:	
Mortgages and land contracts	\$132,406.03
Dividend certs. due 1920.....	700,173.72
Dividends cumulated—nine	
months to June 30, 1919.....	689,500.14
Chalmers Motor Corporation.	\$5,422,830.64
	6,944,910.53

Reserve for contingencies	1,097,508.48
Reserve for accounts (doubtful)	204,573.35
Reserve for depreciation, &c.....	3,140,677.58

Corporate Surplus:	
Undivided surplus July 31,	
1918	\$8,567,125.38
Net income for eleven months	
ended June 30, 1919.....	\$1,559,309.44
	\$10,126,434.82

Deductions paid in	
div. certs.....	\$233,391.24
Divs. cumulated on	
first pfd. stock—	
not declared—9	
months to June	
30, 1919	689,500.14
Adj'tment of taxes.....	50,163.05
	973,054.43
	9,153,380.39

	\$72,661,679.27
--	-----------------

*Subject to change in accordance with settlement, when finally effected, of claims against United States Government.

Grain

THE grain markets of the last week were irregular again with frequent advances and declines. While there was reflection of the break in security values on the New York Stock Exchange on the theory that broad speculation in any of the markets would be frowned upon by the Government in the near future, observers were inclined to the belief that cash dealers had switched generally into a more reasonable position.

In the corn markets it was apparent that the new crop was becoming more plentiful while the old was just the reverse. Short sellers who had forced December corn down to prices which were considered as much too low covered when bad weather over a part of the corn belt was reported and it became evident that farmers were feeding their grain instead of shipping it to market when prices for hogs and hog products remained around the \$15.40 level in Chicago.

Western buying was reported and the price moved forward when primary receipts were said to have been considerably less with a decrease in the visible supply which totaled less than 1,370,000 against 4,360,000 bushels last year. In the closing session December contracts broke again to a low at 127½ and closed at 128½, with holders displaying an eagerness to unload over the week-end. The decline was attributable in part to improved weather conditions and the prospects for a rapid harvest.

In the wheat markets irregular prices prevailed with the prime grades of both Spring and Winter grain commanding heavy premiums. The poorer grades were freely offered and inclined to lower prices and this was said to be due to the announcement that the Government would offer millers stored grain at the official figure plus storage charges. The Government, on the other hand, has not purchased any of the Spring wheat crop which has commanded a good premium all of this year and the Spring wheats are the ones which the millers have been most eager to buy.

Standard Oil Stocks

	Nov. 15	Nov. 8
	Bid	Asked
Anglo-American Oil Co., Ltd.....	1500	1500
Atlantic Refining Company.....	1100	1100
Atlantic Ref. Co. pf., new issue.....	110	110½
Borneo-Serimiser Company	470	470
Buckeye Pipe Line.....	96	96
Chesapeake Mfg. Co. cons.....	310	308
Continental Oil Company	370	375
Crescent Pipe Line Co.....	34	34
Cumberland Pipe Line Co.....	170	170
Eureka Pipe Line Co.....	160	157
Galena-Signal Oil Co.....	88	90
Galena-Signal Oil Co. pf., new.....	107	112
Galena-Signal Oil Co. pf., old.....	115	110
Illinois Pipe Line Co.....	185	190
Indiana Pipe Line.....	94	96
International Petroleum Co., Ltd.....	57	58
National Transit Co.....	36½	37½
New York Transit Co.....	170	178
Northern Pipe Line Co.....	105	110
Ohio Oil Company.....	378	380
Penn.-Mex. Fuel Company.....	78	82
Prairie Oil & Gas Co.....	700	710
Prairie Pipe Line Co.....	280	285
Solar Refining Co.....	390	410
Southern Pipe Line Co.....	166	170
South Penn. Oil Co.....	340	345
Southwest Penn. Pipe Lines.....	95	98
Standard Oil Co. of California.....	298	302
Standard Oil Co. of Indiana.....	755	765
Standard Oil Co. of Kansas.....	590	610
Standard Oil Co. of Kentucky.....	480	500
Standard Oil Co. of Nebraska.....	550	575
Standard Oil Co. of New Jersey.....	718	723
Standard Oil Co. of New Jersey pf.....	113½	114
Standard Oil Co. of New York.....	443	447
Standard Oil Co. of Ohio.....	520	530
Swan & Finch Company.....	118	123
Union Tank Car Co.....	126	130
Vacuum Oil Co.....	438	443
Washington Oil Co.....	40	45

Stock Exchange Bond Trading

Continued from Page 629.
OTHER GOVERNMENT BONDS

Range, 1919	High	Low	Sales	High	Low	Last	Ch'ge
97½	96¼	2008	Anglo-French 5s.....	97½	96¾	97½	— ¼
87½	76	2	Argentine 5s.....	79½	79	79½	+ ¼
100½	95	266½	City of Paris 6s.....	96½	95½	96½	— 1
83	68	11	City of Tokyo 5s.....	71	68	68	— 4
72	58	10	Chinese Rwy. 6s.....	61½	59	60	— 2½
99	95½	36	Dom. of C. 7s, 1921.....	98	97½	98	+ 1
98½	94	21	Dom. of C. 5s, 1926.....	94½	94½	94½	— ¾
98½	92	32	Dom. of C. 5s, 1931.....	92¾	92	92¾	+ ¾
92½	80½	2	Jap. 4½s, ster. loan.....	82	82	82	—
84	81½	1	Jap. 4½s, Eng. stp.....	81½	81½	81½	— ¾
81½	81½	5	Jap. 4½s, 2d Ser.....	81½	81½	81½	—
89	81	2	Jap. 4½s, 2d S., Ger. st.....	82	82	82	+ ½
98	97	1	Jap. 4s, Eng. stamp.....	97	97	97	— 1
90½	87	70	Jap. 4s, ster. loan.....	70	68	70	— 1
85	77	12	Rep. of Cuba 4½s.....	77½	77	77½	— 1½
93½	84	1	Rep. of Cuba 4s, 14.....	84	84	84	— 4½
98½	97½	1000	U. K. of Gt. B. & I.....	98½	97½	97½	—
96½	96½	1000	U. K. of Gt. B. & I.....	96½	96½	96½	—
99½	97½	822	U. K. of Gt. B. & I.....	97½	97½	97½	+ ½
101½	91½	401	U. K. of Gt. B. & I.....	92¾	91½	92	— ½
79½	45	13	U. S. of Mexico 5s.....	46	45	45	— 2½
Total sales							
\$46,705,000							

STATE BONDS

74%	60	10	Va. def. 6s, Br. B. cfs. 60	60	60	— 2
NEW YORK CITY BONDS						
83¼	81¼	6	3½s, May, 1954.....	82¾	82¾	— 1¼
83½	93½	9	4s, 1950.....	92½	92½	— ¾
98	96	4	4½s, 1900.....	97½	97½	—
102½	100½	10	4½s, May, 1957.....	101½	101½	— ¾
96½	96	1	4½s, 1906.....	97	97	— ¾
102½	100½	12	4½s, Nov., 1957.....	101½	101½	— ¾
102½	100½	1	4½s, 1905.....	101½	101½	—
102½	100	2	4½s, 1903.....	101½	101½	— ¾
103	101½	17	4½s, 1907.....	101½	101½	— ¾
Total sales						
\$462,000						

Money

Continued from Page 621.

believe the board should have taken positive action last Summer, instead of confining itself to "warnings," which were studiously ignored. But against this, there remains the fact that the Reserve system was committed, through no fault of its own, to protecting a vast Liberty Loan finance structure, and last Summer an alteration in rediscount rates might well have upset the whole business.

However, now that the act has been done and the speculative fraternity has had—not necessarily learned—a lesson, there is evidence aplenty that the situation is again well in hand. Both the Reserve Bank statement and that issued at the Clearing House point to a decided strengthening of the general situation in the last week. At the Reserve Bank member banks' borrowings were reduced by \$84,247,591; \$73,867,674 on account of rediscounts secured by Government paper, and \$10,379,917 on

other rediscounts. Member banks' reserve deposits fell off \$55,306,559, which is nearly \$30,000,000 less than the contraction in their borrowings, which is a good development, and even counting in the increase in bills bought by the bank in the open market, which amounted to \$23,572,558, and reduced the net contraction in the consolidated loan account to \$60,675,033, there is still a balance on the side of conservatism here.

The gold accounts at the Reserve Bank also showed marked improvement. There was an increase of \$48,756,889 in total gold held by the bank and of \$47,710,589 in total gold reserve. Most of this increase was due to an increase of about \$40,000,000 in the gold settlement fund, but the gold held in foreign countries and credited to reserve increased \$6,977,279, which, together with the gold allocated to the other Reserve Banks, eliminates the gold which has been carried as an asset, but not as reserve, as in transit or in custody in foreign countries. This latter, which originally totaled some-

thing more than \$159,000,000, has now all been distributed.

In the Clearing House statement there was a contraction of \$65,847,000 in actual loans and of \$87,123,000 in average loans, indicating that the heavy calling in midweek had run its course before the end of the week, and that at the close of the period banks were extending accommodation more freely. Demand deposits came down \$10,547,000 in the actual statement and \$17,901,000 in the average, and Government deposits, which were reduced by \$46,901,000 in the actual, were contracted by only \$12,647,000 in the average. The excess reserve reported in the statement of actual condition was \$47,119,050, a reduction of \$49,182,200 from the previous week, but while this reduction is undoubtedly large, it should be remembered that the previous week's excess was abnormal and by far the largest of any week during the year, whereas the excess this week is still higher than the average excess reported since the year began.

Transactions on Out-of-Town Markets

BOSTON

Sales	High	Low	Last	Net
225 Ahmck	77	77	77	—
225 Alaska Gold	2 1/2	2 1/2	2 1/2	—
40 Allouez	38	38	38	—
10 Am. Zinc	17 1/2	17 1/2	17 1/2	—
15 Anaconda	65	65	65	—
648 Ariz. Cop.	15	14	14	—
2165 Big Heart	10 1/2	9	9	—
50 Bingham	7	7	7	—
50 Butte & Butte	40	40	40	—
10 Butte & Sup.	24	24	24	—
1825 Calu. & Ariz.	72	69	70	—
62 Calu. & Hec.	402	400	400	—
1175 Carson Hill	26 1/2	24	24 1/2	—
200 Centennial	13 1/2	13 1/2	13 1/2	—
227 Cop. Range	50	49 1/2	49 1/2	—
725 Daily West	3	3	3	—
445 Davis-Daly	13 1/2	12	12 1/2	—
1465 East Butte	17 1/2	15 1/2	15 1/2	—
270 Franklin	14	14	14	—
40 Granby	62	61 1/2	61 1/2	—
25 Greene-Cab.	30 1/2	30 1/2	30 1/2	—
21 Hancock	6 1/2	6	6 1/2	—
1800 Helvetic	4	3 1/2	3 1/2	—
105 Indiana	4	4	4	—
200 Ind. Cent.	41	41	41	—
150 Isle Royale	33	34	34	—
200 Kerr Lake	4	4	4	—
325 Keweenaw	1 1/2	1 1/2	1 1/2	—
35 Lake Copper	1 1/2	1 1/2	1 1/2	—
129 La Salle	3 1/2	3	3	—
100 Mass. Con.	7 1/2	7	7	—
1810 Mayflow-O.C.	8 1/2	6 1/2	7 1/2	—
2000 Mass. Valley	3 1/2	3 1/2	3 1/2	—
100 Michigan	8 1/2	8 1/2	8 1/2	—
218 Mohawk	64	61	61	—
415 New Aresdian	3 1/2	3 1/2	3 1/2	—
2425 New Cornelia	22	21	21 1/2	—
125 New Iberia	8 1/2	8 1/2	8 1/2	—
100 New Hope	8 1/2	8 1/2	8 1/2	—
1210 Nipissing	11 1/2	11 1/2	11 1/2	—
2105 North Butte	17 1/2	16 1/2	16 1/2	—
70 Old Dominion	41	40	40	—
105 Osceola	36	34	34	—
115 Pond Creek	27	23	24 1/2	—
80 Quincy	63	63	63	—
15 Ray Con.	22	22	22	—
280 Seneca	18 1/2	17	17	—
915 Shannon	2 1/2	2 1/2	2 1/2	—
180 St. Mary's Ld.	30	30	30	—
100 South Utah	21	21	21	—
81 Superior Cop.	6 1/2	6	6 1/2	—
2105 Super. & Bos.	2	1 1/2	2	—
415 Trinity	2	1 1/2	2	—
340 Tuolumne	1 1/2	1 1/2	1 1/2	—
2375 U. S. Smelt	72	70	70 1/2	—
1124 U. S. Smelt pf.	48	48	48	—
1000 Utah Apex	3 1/2	2 1/2	2 1/2	—
335 Utah Con.	9 1/2	9 1/2	9 1/2	—
1370 Utah Metals	3 1/2	3 1/2	3 1/2	—
165 Winona	1 1/2	1 1/2	1 1/2	—
30 White Pine	1	1	1	—

Sales	High	Low	Last	Net
141 Bos. & Alb.	122	122	122	—
780 Boston Elev.	87	87 1/2	87 1/2	—
3 Bos. Elev. pf.	87	86 1/2	86 1/2	—
77 Bos. & Lowell	80	78	78 1/2	—
2165 Boston & Me.	38 1/2	37	37 1/2	—
25 Bos. & Me. pf.	46	46	46	—
941 Bos. & Sub. pf.	4 1/2	4	4	—
53 Chi. Jct. pf.	85	85	85	—
95 Conn. River	102	100	102	—
1696 Fitchburg	51	47	47 1/2	—
165 Mass. Electric	4 1/2	4 1/2	4 1/2	—
615 Mass. El. pf.	12 1/2	12	12	—
27 Maine Cent.	60	60	60	—
730 N.Y. N.H. & H.	35	31 1/2	31 1/2	—
39 Old Colony	80	80	80	—
30 Rutland pf.	17 1/2	17 1/2	17 1/2	—
215 West End	44	42	43 1/2	—
165 West End pf.	51	51	51	—

MISCELLANEOUS

Sales	High	Low	Last	Net
314 Am. Ag. Ch.	97	93	96 1/2	—
192 Am. Ag. Ch. pf.	96 1/2	94 1/2	96	—
30 Am. Oil & R.	137	135	136 1/2	—
30 Am. Sugar	137	135	136 1/2	—
119 Am. Sug. pf.	117 1/2	116 1/2	117 1/2	—
133 Am. Pu. Serv.	1 1/2	1 1/2	1 1/2	—
85 Am. Pu. S. pf.	7	7	7	—
4138 Am. T. & T.	101 1/2	100 1/2	101 1/2	—
60 Am. Woolen	120 1/2	120	120 1/2	—
298 Am. Wool. pf.	100 1/2	100	100 1/2	—
130 Amosack	139	138	137 1/2	—
15 Art Metal	24	24	24	—
315 Anglo-Am.	20 1/2	19 1/2	19 1/2	—
10 Booth Fish	16	16	16	—
4380 Bos. Mex. Fe.	4 1/2	4 1/2	4 1/2	—
1850 Century Steel	8	8	8	—
5 Cudaby Pack	100	100	100	—
970 Cuban Cement	15	13 1/2	14	—
1230 Eastern SS.	17 1/2	16 1/2	17 1/2	—
125 East. SS. pf.	70	69	69	—
135 E. Bos. Land	5 1/2	5 1/2	5 1/2	—
990 Edison Elec.	140	142	140	—
11750 Elder Corp.	37 1/2	35 1/2	35 1/2	—
440 Fairbanks Co.	80	80	80	—
50 Gen. Electric	167	167	167	—
1687 Gorton Pew.	29 1/2	29 1/2	29 1/2	—
20885 Gray & Davis	54 1/2	48 1/2	48 1/2	—
1213 Int. P. Cent. t.	4	3 1/2	4	—
345 Int. P. S. pf.	50	48	48	—
1973 Int. prod.	53	47 1/2	49	—
450 Int. Prod. pf.	80 1/2	79	80 1/2	—
1085 Island Oil	7 1/2	6 1/2	7 1/2	—
949 Libby	31 1/2	29 1/2	31 1/2	—
35 Loeve's Ther.	10 1/2	10 1/2	10 1/2	—
797 Mass. Gas	70 1/2	70	70 1/2	—
700 Mass. Gas pf.	63 1/2	62	62 1/2	—
100 Math. Alkali	30	29	29 1/2	—
80 McEwain pf.	98	96	96	—
51 Merg'raler	140	137	137	—
240 Mex. Invest.	50	52	53	—
950 Mex. Tel.	65	65	65	—
10 Mex. Tel. pf.	70	70	70	—
58 Mullins Body.	47	46	47	—
64 Mullins pf.	97	97	97	—
11390 Nat. Leather	19 1/2	18	19	—
275 N. E. Tel.	87	86	87	—
19 Pacific Mills	105	105	105	—
12 Pullman	121	121	121	—
11100 Parrish & B.	51 1/2	41 1/2	43 1/2	—
794 P. A. Sugar	79	82 1/2	82 1/2	—
5115 Root & Van.	57 1/2	53 1/2	53 1/2	—
115 Reece Buttnth	16	15 1/2	15 1/2	—
9085 Simms Mfg.	27 1/2	25	24	—

Sales	High	Low	Last	Net
670 Stewart Mfg.	53 1/2	49 1/2	50 1/2	—
2384 Swift & Co.	140	134	137 1/2	—
1535 Swift Int'l	30	29 1/2	29 1/2	—
264 Torrington	73	71	72	—
23 T. Gas P. pf.	18 1/2	17	17 1/2	—
204 United Drug	144	144 1/2	144 1/2	—
679 U. D. Int. pf.	33 1/2	32	32 1/2	—
1700 United Fruit	201	196	196 1/2	—
50 U. S. Steel	115 1/2	105 1/2	105 1/2	—
4960 U. Shoe Mach.	51 1/2	49 1/2	49 1/2	—
303 U. Shoe M. pf.	20	20 1/2	20 1/2	—
5325 Ventura Oil	18 1/2	16 1/2	17 1/2	—
3110 Waldorf	18 1/2	17 1/2	17 1/2	—
2745 Walworth M.	21 1/2	20 1/2	21 1/2	—
415 Witham Watch	38	37 1/2	37 1/2	—
13 War-B. Int. pf.	48	47	47 1/2	—

Sales	High	Low	Last	Net
1000 Am. T. & T.	8 1/2	8 1/2	8 1/2	—
1000 Am. T. & T. S.	8 1/2	8 1/2	8 1/2	—
2400 A. G. & W. L.	8 1/2	8 1/2	8 1/2	—
2000 C. J. & S. Y.	8 1/2	8 1/2	8 1/2	—
9000 Carson Hill	7 1/2	7 1/2	7 1/2	—
10000 Gen. Elec.	5 1/2	5 1/2	5 1/2	—
3000 Mass. Gas	4 1/2	4 1/2	4 1/2	—
10000 N. E. Tel.	8 1/2	8 1/2	8 1/2	—
4000 Swift	5 1/2	5 1/2	5 1/2	—
1000 West. Tel.	8 1/2	8 1/2	8 1/2	—

Sales	High	Low	Last	Net
5 Alliance Ins.	23 1/2	23 1/2	23 1/2	—
345 Am. Gas	45	45	45	—
3478 Am. Stores	42	42	42	—
30 Bald. Loc. pf.	105	105	105	—
80 Brill (J. G.) pf.	57	55	57	—
2 Brill (J. G.) pf.	92	92	92	—
80 Buff. & S. pf.	50 1/2	50 1/2	50 1/2	—
30 Cambria Iron	39	39	39	—
12554 El. Stor. Bat.	142 1/2	138	138	—
445 Gen. Asp.	147	138	138 1/2	—
250 Gen. Asp.	220	195	200	—
1000 Hunt. & B. Top.	5	5	5	—
1020 H. & B. Top. pf.	94	89	9	—
302 Ins. of N. A.	34 1/2	34 1/2	34 1/2	—
815 Keystone Tel.	10 1/2	10 1/2	10 1/2	—
13330 Lake Superior	22 1/2	21 1/2	21 1/2	—
18 L. & T. & T. var.	25	25	25	—
1240 Lehigh Mono.	85	85	85	—
2340 Lehigh Nav.	6 1/2	6 1/2	6 1/2	—
1131 Lehigh Valley	45 1/2	45 1/2	45 1/2	—
130 L. V. Trans. pf.	24	24	24	—
50 Lit. Sec. K. H.	45	45	45	—
25 Maxwell Motor	43 1/2	43 1/2	43 1/2	—
50 Midv. Steel	42 1/2	42 1/2	42 1/2	—
4 Minehill	50 1/2	50 1/2	50 1/2	—
74 Nor. Central	70 1/2	70 1/2	70 1/2	—
3308 Penn. R. R.	43 1/2	43 1/2	43 1/2	—
153 Penn. R. R.	43 1/2	43 1/2	43 1/2	—
3773 Phila. Elec.	25 1/2	25 1/2	25 1/2	—
1877 Phila. R. T.	25 1/2	25 1/2	25 1/2	—
40 Phil. Co. 55 pf.	20	20	20	—
287 Phil. Co. 55 pf.	33 1/2	33 1/2	33 1/2	—
37 Phil. Co.	33	33	33	—
335 Phila. Trac.	62 1/2	62 1/2	62 1/2	—
300 Reading	82 1/2	82 1/2	82 1/2	—
2340 Ton. P. Int.	3	3	3	—
2122 Ton. Mining	3	3	3	—
1225 Ton. Mining	38	37 1/2	37 1/2	—
8420 U. S. Gas Imp.	53 1/2	54	54 1/2	—
330 U. S. Steel	105 1/2	105 1/2	105 1/2	—
140 War. & S.	8 1/2	8 1/2	8 1/2	—
20 Welshach	52	52	52	—
60 York Rys. pf.	31	31	31	—

MISCELLANEOUS

Sales	High	Low	Last	Net
346 Am. Roll. Mill	33	31	31	—
50 Am. W. G. pf.	103 1/2	103 1/2	103 1/2	—
1185 Am. W. G. M.	137 1/2	130	130 1/2	—
10 Am. W. G. M. pf.	92	92	92	—
100 Am. W. G. M. pf.	20	20	20	—
2601 Ark. Gas	460	365	350	—
3295 Barnsdall	40 1/2	40 1/2	40 1/2	—
1500 Car. L. & Z.	104 1/2	10	10 1/2	—
5635 Carbo-Hy.	4 1/			

Transactions on the New York Curb—Continued

Range, 1919	High	Low	Sales	High	Low	Last	Net	Range, 1919	High	Low	Sales	High	Low	Last	Net	Range, 1919	High	Low	Sales	High	Low	Last	Net
447 272	345	345	*Stand. Oil, N. Y. 447	420	447	447	+32	12	10	3,900	*Ajax Oil	11	10 1/2	11	—	16	8 1/2	17,500	*Jumbo Ext.	9 1/2	8	9	—
448 240	10	10	S. W. P. Line. 448	340	440	440	—	13	10	8,000	*Allied Oil	11	10 1/2	11	—	17	15	26,100	*Knox Divide	20	17	19	—
449 107	25	25	Union Tank Line. 449	133	133	133	—	14	10	12,500	*Amal. Royalty	11	10 1/2	11	—	18	15	6,700	*La Rose Con.	20	17	19	—
490 346	60	60	Vacuum Oil	445	445	445	—	15	10	5,400	*Anna Bell	11	10 1/2	11	—	19	15	2,700	*Louisiana Con.	20	17	19	—
MISCELLANEOUS OIL STOCKS																							
12 1/2	3,900	*Ajax Oil	11	10 1/2	11	—	16	8 1/2	17,500	*Jumbo Ext.	9 1/2	8	9	—	17	15	26,100	*Knox Divide	20	17	19	—	
14 1/2	8,000	*Allied Oil	11	10 1/2	11	—	17	15	6,700	*La Rose Con.	20	17	19	—	18	15	2,700	*Louisiana Con.	20	17	19	—	
2 1/2	12,500	*Amal. Royalty	11	10 1/2	11	—	19	15	2,700	*Louisiana Con.	20	17	19	—	19	15	2,700	*Louisiana Con.	20	17	19	—	
2 1/2	5,400	*Anna Bell	11	10 1/2	11	—	20	17	19	—	20	17	19	—	20	17	19	—	20	17	19	—	
70 3/4	6,500	*Anna Bell	11	10 1/2	11	—	21	17	19	—	21	17	19	—	21	17	19	—	21	17	19	—	
2 1/2	14,000	*Associated Oil	11	10 1/2	11	—	22	17	19	—	22	17	19	—	22	17	19	—	22	17	19	—	
2 1/2	12,600	*Bell Petrol.	11	10 1/2	11	—	23	17	19	—	23	17	19	—	23	17	19	—	23	17	19	—	
10 1/2	10,000	*Barnett O. & G.	11	10 1/2	11	—	24	17	19	—	24	17	19	—	24	17	19	—	24	17	19	—	
1 1/2	14,700	*Boone Oil	11	10 1/2	11	—	25	17	19	—	25	17	19	—	25	17	19	—	25	17	19	—	
1 1/2	132,600	*Boston-Wyo. Oil	11	10 1/2	11	—	26	17	19	—	26	17	19	—	26	17	19	—	26	17	19	—	
11 1/2	1,750	*Big Heart	11	10 1/2	11	—	27	17	19	—	27	17	19	—	27	17	19	—	27	17	19	—	
4 1/2	9,500	*Boston-Mex.	11	10 1/2	11	—	28	17	19	—	28	17	19	—	28	17	19	—	28	17	19	—	
3 1/2	1,950	*Brasos Oil	11	10 1/2	11	—	29	17	19	—	29	17	19	—	29	17	19	—	29	17	19	—	
2 1/2	32,200	*Bur. Van Cl.	11	10 1/2	11	—	30	17	19	—	30	17	19	—	30	17	19	—	30	17	19	—	
50 1/2	20,100	*Carib Synd.	11	10 1/2	11	—	31	17	19	—	31	17	19	—	31	17	19	—	31	17	19	—	
5 1/2	700	*Circle Oil	11	10 1/2	11	—	32	17	19	—	32	17	19	—	32	17	19	—	32	17	19	—	
50 1/2	22,600	*Cit. Serv. B.T.S.	11	10 1/2	11	—	33	17	19	—	33	17	19	—	33	17	19	—	33	17	19	—	
50 1/2	3,400	*Cit. Serv. B.T.S.	11	10 1/2	11	—	34	17	19	—	34	17	19	—	34	17	19	—	34	17	19	—	
63 3/4	10,500	*Comwealth Pet.	11	10 1/2	11	—	35	17	19	—	35	17	19	—	35	17	19	—	35	17	19	—	
12 1/2	14,400	*Coaden & Co.	11	10 1/2	11	—	36	17	19	—	36	17	19	—	36	17	19	—	36	17	19	—	
5 1/2	13,400	*Cushing Petrol.	11	10 1/2	11	—	37	17	19	—	37	17	19	—	37	17	19	—	37	17	19	—	
38 3/4	17,600	*Dominion Oil	11	10 1/2	11	—	38	17	19	—	38	17	19	—	38	17	19	—	38	17	19	—	
9 1/2	8,600	*El Basin Pet.	11	10 1/2	11	—	39	17	19	—	39	17	19	—	39	17	19	—	39	17	19	—	
11 1/2	1,800	*Ertel Oil	11	10 1/2	11	—	40	17	19	—	40	17	19	—	40	17	19	—	40	17	19	—	
1 1/2	14,000	*Engineer Pet.	11	10 1/2	11	—	41	17	19	—	41	17	19	—	41	17	19	—	41	17	19	—	
1 1/2	10,300	*Kamer O. & G.	11	10 1/2	11	—	42	17	19	—	42	17	19	—	42	17	19	—	42	17	19	—	
4 1/2	16,800	*Federal Oil	11	10 1/2	11	—	43	17	19	—	43	17	19	—	43	17	19	—	43	17	19	—	
8 1/2	9,700	*Glenrock Oil	11	10 1/2	11	—	44	17	19	—	44	17	19	—	44	17	19	—	44	17	19	—	
40 1/2	101,400	*Guffey-Gil. Oil	11	10 1/2	11	—	45	17	19	—	45	17	19	—	45	17	19	—	45	17	19	—	
23 3/4	400	*Hercules Pet.	11	10 1/2	11	—	46	17	19	—	46	17	19	—	46	17	19	—	46	17	19	—	
40 1/2	18,200	*Home O. R. of T.	11	10 1/2	11	—	47	17	19	—	47	17	19	—	47	17	19	—	47	17	19	—	
41 3/4	32,300	*Home P. of Den.	11	10 1/2	11	—	48	17	19	—	48	17	19	—	48	17	19	—	48	17	19	—	
3 1/2	12,500	*Hudson Oil	11	10 1/2	11	—	49	17	19	—	49	17	19	—	49	17	19	—	49	17	19	—	
107 1/2	2,000	*Houston Oil	11	10 1/2	11	—	50	17	19	—	50	17	19	—	50	17	19	—	50	17	19	—	
12 1/2	9,600	*Indiana Oil	11	10 1/2	11	—	51	17	19	—	51	17	19	—	51	17	19	—	51	17	19	—	
60 1/2	66,100	*Internat. Pet.	11	10 1/2	11	—	52	17	19	—	52	17	19	—	52	17	19	—	52	17	19	—	
49 1/2	45,000	*Invincible Oil	11	10 1/2	11	—	53	17	19	—	53	17	19	—	53	17	19	—	53	17	19	—	
1 1/2	12,700	*Kaiser & T.	11	10 1/2	11	—	54	17	19	—	54	17	19	—	54	17	19	—	54	17	19	—	
1 1/2	300	*Little Sioux	11	10 1/2	11	—	55	17	19	—	55	17	19	—	55	17	19	—	55	17	19	—	
4 1/2	122,800	*Livingston Oil	11	10 1/2	11	—	56	17	19	—	56	17	19	—	56	17	19	—	56	17	19	—	
9 1/2	5,900	*Margarit Oil	11	10 1/2	11	—	57	17	19	—	57	17	19	—	57	17	19	—	57	17	19	—	
35 1/2	8,200	*Merritt Oil	11	10 1/2	11	—	58	17	19	—	58	17	19	—	58	17	19	—	58	17	19	—	
8 1/2	1,500	*Magna Oil	11	10 1/2	11	—	59	17	19	—	59	17	19	—	59	17	19	—	59	17	19	—	
20 1/2	18,000	*Maracabo	11	10 1/2	11	—	60	17	19	—	60	17	19	—	60	17	19	—	60	17	19	—	
37 3/4	300	*Manhattan Oil	11	10 1/2	11	—	61	17	19	—	61	17	19	—	61	17	19	—	61	17	19	—	
2 1/2	3,000	*Met. Pet. cfs.	11	10 1/2	11	—	62	17	19	—	62	17	19	—	62	17	19	—	62	17	19	—	
4 1/2	52,000	*Met. Petrol.	11	10 1/2	11	—	63	17	19	—	63	17	19	—	63	17	19	—	63	17	19	—	
20 1/2	9,900	*Mex-Panuco Oil	11	10 1/2	11	—	64	17	19	—	64	17	19	—	64	17	19	—	64	17	19	—	
196 1/2	8,400	*Midwest Ref.	11	10 1/2	11	—	65	17	19	—	65	17	19	—	65	17	19	—	65	17	19	—	
5 1/2	8,400	*Morton P. of Me.	11	10 1/2	11	—	66	17	19	—	66	17	19	—	66	17	19	—	66	17	19	—	
1 1/2	3,000	*Midwest Tex. Oil	11	10 1/2	11	—	67	17	19	—	67	17	19	—	67	17	19	—	67	17	19	—	
7 1/2	10,000	*O. N. O. Sym.	11	10 1/2	11	—	68	17	19	—	68	17	19	—	68	17	19	—	68	17	19	—	
7 1/2	15,025	*North Am. Oil	11	10 1/2	11	—	69	17	19	—	69	17	19	—	69	17	19	—	69	17	19	—	
6 1/2	500	*Nor. Texas Oil	11	10 1/2	11	—	70	17	19	—	70	17	19	—	70	17	19	—	70	17	19	—	
2 1/2	1,500	*Ohio Ranger	11	10 1/2	11	—	71	17	19	—	71	17	19	—	71	17	19	—	71	17	19	—	
15 1/2	9,800	*Omar O. & G. new	11	10 1/2	11	—	72	17	19	—	72	17	19	—	72	17	19	—	72	17	19	—	
10 1/2	5,000	*Orient O. & G.	11	10 1/2	11	—	73	17	19	—	73	17	19	—	73	17	19	—	73	17	19	—	
2 1/2	10,000	*O. N. O. Sym.	11	10 1/2	11	—	74	17	19	—	74	17											

Middle States Oil Corporation

Hon. C. N. Haskell, President

LISTED ON THE NEW YORK STOCK EXCHANGE

An investment in July, 1918, of \$7500 in Middle States Oil Stock will have grown on December 1, 1919, to approximately \$48,360. This is based on a price of \$60 for Middle States Oil.

In addition to stock apportionments, which compounded amount to 50% on the above investment, cash dividends of \$1130.40 will have been received.

Dominion Oil Company

A subsidiary of Middle States Oil Corporation, operating in Oklahoma, Texas and Louisiana. Dominion Oil Company will pursue the same policy as Middle States Oil Corporation, including the distribution of stock apportionments.

Stock Traded in on The New York Curb Market

M. G. COLLINS

Investments

347 Madison Avenue, New York



SECRETARY OF COMMERCE

William C. Redfield

WHO RETIRED FROM THE CABINET ON NOVEMBER 1st, SPEAKS TO

American business men through the

New York Commercial

The National Business Newspaper

Relieved of the restraint of his position as a member of the Cabinet and Secretary of Commerce, he deals with his subjects with a freedom of thought and expression, characteristic of his well known independence. His experience with affairs generally and his intimate knowledge of conditions in particular place him in a position to speak with authority.

This notable series, written exclusively for the New York Commercial begins today, November 17th, and continues for one week.

MONDAY—Business and the Government.

TUESDAY—The Democratic Drift in Corporate Ownership.

WEDNESDAY—The Present Interest of Labor in the Railroads.

THURSDAY—America's Opportunity: Do we See It? Shall We Use It?

FRIDAY—What Have We Learned From Experience At Home and Abroad?

SATURDAY—Practical Attack On Prices: Practical Support of Credit.

At all leading news stands, 5c a copy. On subscription in the United States, Canada, and Mexico, \$9.00 a year. In foreign countries, \$15.00 a year.

Write for the issues containing these articles if you miss them at your news stand.

New York Commercial

THE NATIONAL BUSINESS NEWSPAPER

38 PARK ROW, NEW YORK

Russell R. Whitman, Pres.

